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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1860.

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

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART VI.

CHRISTIANITY CONSIDERED IN RESPECT TO ITS SOCIOLOGICAL BEARINGS—RELIGION AS A SOCIOLOGICAL FORCE—THE SPECIFIC IDEA INCULCATED BY CHRISTIANITY REGARDED AS A SCHEME OF SOCIAL PHILOSOPHY—THE GREAT SUPERIORITY OF THE CHRISTIAN SYSTEM TO ALL OTHER SYSTEMS OF MORALS OR RELIGION—ITS PAST AND PRESENT INFLUENCE ON HUMAN SOCIETY—MODERN SOCIETY COMPARED WITH ANCIENT—AMERICAN SLAVERY CONSIDERED IN ITS RELATIONS TO CHRISTIANITY AND THE SPIRIT OF THE PRESENT AGE RESULTING FROM THE INFLUENCE OF CHRISTIAN IDEAS.†

The age of ancient Philosophy may be divided into three different and well defined epochs—the Egyptian, Grecian, and Roman. These epochs may be regarded as corresponding with the three successive periods which, according to the historian Polybius, nature has assigned to every body, to every government, and every action—those of growth, perfection, and decay. The Egyptian was evidently the period of *growth*, the Grecian of *perfection*, or highest development, and the Roman of *decay*. These three periods may also be regarded as the morning, noon, and evening of the first day of human Philosophy.

In the latter part of this protracted day, of nineteen or twenty centuries, appeared a character, whose life and doctrines have exerted an incalculably important influence on human affairs, and on the cause of Social Philosophy in particular. So much divided have been mankind ever since, as to the true nature of this character, that one may well be

* Entered according to an act of Congress, in the year 1859, by GEO. W. & JNO. A. WOOD, in the Clerk's Office of the District Court of the United States, for the southern district of New York.

† In recognizing the principle of full and free discussion, we at all times admit articles upon all subjects within the scope of our work without comment, it being understood that the writer is responsible for the sentiments therein expressed, and that our pages are open to reply.—*Ed. Mer. Mag.*

sometimes at a loss how to designate him. Yet in an inquiry like the present, which relates essentially only to the *material* interests of mankind, and regards alike principles and persons only in their *humanitarian* aspects, we may be excused for designating this justly-revered character simply as JESUS OF NAZARETH or JESUS the CHRIST—a character or personage whom certainly, of all those who have ever been regarded as partaking of the Divine as well as human nature, one may be excused, even in this age of intense scepticism and gross utilitarianism, for considering far more entitled to be so regarded than any other.

The teachings of Christ, apart from their bearings on the most momentous of all questions to mankind, *the future destiny of man*, are undoubtedly of the highest importance. They are more excellent in wisdom and practical utility, as well as in beauty and simplicity, than those of Socrates or Plato, or any other philosopher with whose teachings mankind are acquainted. Christ taught a philosophy more comprehensive than any other teacher ever inculcated, concerning the conduct of life, its aims and its duties—a philosophy which penetrated more deeply into the mysteries of the human soul, and sent it bounding with higher hopes into the realms of an exalted spirituality. And although the doctrines of this divine philosophy soon experienced the fate of all truth, when it comes in contact with the atmosphere of human passions—although they were speedily usurped, perverted, and misapplied by a professional priesthood, (an organized ecclesiasticism,*) who, in their deplorable ignorance and presumption, have brought it into great disrepute, by repeatedly opposing it to the cause of science and human improvement, and against whose baneful influence on the cause of science and true religion the efforts of genuine philosophy have not yet been able to rescue its pure and simple doctrines, yet those doctrines have sunk deeply into the heart of the world, and have worked, and are still working, incalculably momentous influences on the condition and destiny of mankind.

The utility of Christianity as a system of philosophy bearing on the social condition of mankind, is dependent on these two circumstances—*first*, that it superadds to other motives the powerful sanctions of *religion* for the cultivation of those moral qualities which are the real foundations of social prosperity, alike in States and individuals; and, *second*, that it inculcates a far more comprehensive and excellent system of morality than any other.

In considering the first of these circumstances, we are led to the consideration of *religion* as a sociological element; and thus we shall find to be one of the most important and fundamental, though not the most fundamental. "It is well said in every sense," says Carlyle, "that a man's religion is the chief fact with him;"† and the observation may as well be made of a society or nation. "The thing a man does practically lay to heart," says the same writer in the same connection, "and know for certain, concerning his vital relations to this mysterious universe, and his duty and destiny here, that is in all cases the primary thing for him, and creatively determines all the rest. That is his *religion*, or it may be his

* In the present great poverty of the English language as to scientific words, the author takes the liberty here of coining another, not as yet to be found in any of the dictionaries, so far as he is aware. That there may be no doubt as to the meaning which he intends by the word "Ecclesiasticism," it may be as well to state that he means to express the idea which to some minds would be rendered more clearly by the word—churchcraft.

† See Heroes and Hero Worship, lecture i., p. 2.

skepticism and *no religion*; the manner it is in which he feels himself to be spiritually related to the unseen world or no world; and I say if you tell me what that is, you tell me to a very great extent what the man is, what the kind of things he will do is."*

These observations of Carlyle may be adopted, with some qualifications, as expressive of the influence of religion as an element or *force* in the organism of society. They are to be received with this qualification, that, although among the most important influences, and much more fundamental than any political influences, it is not the most fundamental. It is not to be regarded in sociology, however it may be in psychology, strictly considered, as a *primary* influence, as Carlyle has pronounced it, but, as we shall hereafter have occasion more distinctly to observe, as one of the most fundamental of the *secondary* influences or causes which determine the social condition.

Much to the same point, and still more apposite to the theme of the present inquiry, are the following words of the same writer, in another and more profound, as well as eccentric, of his works, that most extraordinary of all his extraordinary and eccentric effusions, his *Sartor Resartus*:—"For if government is, so to speak, the outward *skin* of the body politic, holding the whole together and protecting it; and all your craft guilds and associations for industry of hand or of head are the fleshy clothes, the muscular and osseous tissues lying under such *skin*, whereby society stands and works, then is Religion the inmost pericardial and nervous tissue which ministers life and warm circulation to the whole, without which pericardial tissue the bones and muscles of industry were inert, or animated only by a galvanic vitality, the skin would become a shriveled pelt or fast-rotting rawhide, and society itself a dead carcass—deserving to be buried."†

These remarks are exceedingly just and profound, and scarcely admit of any improvement. Yet there is this criticism to which they are liable, that, although religion be the *inmost pericardial tissue* of society, as well as of individual character, yet there are certain *vital energies* more primary than this pericardial tissue, and which tend to determine its texture, its degree of health and vigor—there are, in short, certain innate proclivities, or inherent characteristics, both in nations and individuals, which tend to form their religion, or to determine what religion they are best adapted to, or are able to take on. For here, again, we have to encounter the great fundamental law, altogether too little considered by philosophers hitherto, *that every nation or individual is not adapted to the best religion any more than to the best government*, as we have already had occasion to remark concerning the latter,‡ and as we shall have occasion, in a subsequent part of this review, more particularly to remark concerning the former.

Substituting in the place of Carlyle's physiological simile, one drawn from geology, which is more simple and intelligible, if not so apposite, we might say that government being at most only the *tertiary* formation in the geological stratification of society, religion is the most fundamental layer of the *secondary* formation, while still below this lie the great primary strata, out of which both those of religion and government are, to

* See *Heroes and Hero Worship*, lecture i., p. 2.

† *Sartor Resartus*, book iii., chapter 2.

‡ See part iv. of this review, in January number of *Merchants' Magazine*, p. 28.

a great extent, formed, as the more recent geological formations are composed out of various combinations of the primary rocks.

To these general remarks as to the importance of religion, as an element in the formation of society, and its place in the *stratification* of causes tending to determine the social condition, it may seem almost superfluous to add that upon the character of the religion will depend, in great measure, the degree as well as the nature of its influence on the condition of a people. And this remark logically brings us back to the point whence we digressed, the specific consideration of Christianity as an influence operating on the condition of human society.

So important is the influence which such a religion as that of Christianity is calculated to exert, that it may be safely asserted, that, were it universally prevalent, in any society, in reality, and not in mere profession; were every member of that society really actuated or controlled by its precepts in his conduct and affection, the state of that society would be as perfect, or rather as nearly so, as the nature of man and the physical circumstances by which he is surrounded would admit of as possible. As Pliny the younger, in his funeral oration on Trajan, said, that "men need make no other prayers to the gods but that they would continue as good lords to them as Trajan has been," so we might say that men need pray for no other laws by which to regulate society than those of Christianity, were it possible to prevail on men to obey them. The laws of Christian morality involve those of political enactment as naturally and inevitably as *the greater involves the less*, and if they really and completely controlled the actions of men, they would supersede, to a very great and almost unlimited extent, the necessity for political laws.

Christianity may indeed be regarded, to a certain extent, as in itself a system or school of Social Philosophy, though not claiming any such character, and as such it differs from and contrasts most favorably with those which have been already referred to and classified in this review.* For all the various schemes of Social Philosophy which have hitherto prominently engaged attention, as we have before remarked, may be referred to one or other of these three classes—those which attribute the ills of society mainly to some defect or deficiency in the political or social organism; those which attribute them to some inadequacy in the development of the means of subsistence; and those which attribute them to an undue development of population.† But Christianity may be regarded as a scheme of Social Philosophy which attributes the ills of society mainly to *original and fundamental defects in the constitution of man*. It may be regarded as a scheme of Philosophy crying aloud, to the superficial prattlers about social progress and reform, reform man, and then, but not till then, you may expect to reform society; reform man, and it must follow as the day the night, or the shadow the substance, that society will be reformed.

In proclaiming this truth, Christianity has done a great thing for the cause of science and social progression—it has uttered and given prominence to one of the most important and fundamental truths that can be claimed by the Social Philosophy of the present day—a truth, indeed, which, though often announced of late in desultory discourses and frag-

* See part ii. of this review in November number of *Merchants' Magazine*, vol. xli., No. 5, p. 544.

† Idem.

mentary speculations, has never yet received that clear, distinct, and prominent recognition, *as a scientific fact*, to which it is pre-eminently entitled. It is true, indeed, that this great truth was not announced by Christianity with reference to its bearings on social science; yet it is by no means clear that social science is not immediately indebted to the Christian teachers for this truth, as well as for many others of great value. Nor is it at all improbable that the development which it has thus far received may be historically, as well as logically, referred to Christianity.

Having said thus much of the sociological bearings of Christianity as a religion generally, it is time that we should more particularly consider them in respect to the morality which it inculcates. This is undoubtedly the more important aspect of the Christian system, as it is, indeed, of every system of religion. The most distinguishing merit of Christianity is its morality—its matchless precepts for the conduct of life. In theological doctrine and devotional piety, other systems may, with some reason, claim comparison with it, or even dispute the palm of superiority. But in the exalted purity and grandeur of its moral code it stands alone, and almost unapproached, in its glory. The Brahminical theology may, in some of its aspects, challenge a comparison with that of Christianity, as commonly received. Its grand idea of the Triune character of Deity, as God the *creator*, God the *preserver*, or life-sustaining principle, and God the *destroyer*, may well appear to many superior to the commonly received Christian idea of God the *father*, God the *son*, and God the *ghost*, or *spirit*. The Mohammedan religion, too, in its devotional spirit and pious resignation to the will of God, cannot be excelled, even by that of Christ. But its moral precepts, excellent as they are, (with some important exceptions,) as well as those of the Brahminical religion—nay, those of any other system either of religion or philosophy—how poor are they in comparison with those of Christianity! Where, among all the teachings of philosophers, or founders of religion, will be found precepts that are comparable to these, which are but samples of those which everywhere abound in the teachings of Christ and his early apostles? “A new commandment I give unto you, that ye love one another;”—“Recompense to no man evil for evil;”—“Provide things honest in the sight of all men;”—“He that would be greatest among you, let him become as a little child;”—“Ye have heard that it hath been said, thou shalt love thy neighbor and hate thine enemy; but I say unto you, love your enemies, bless them that curse you, do good to them that hate you, and pray for them which despitefully use you and persecute you; that ye may be the children of your Father which is in heaven; for he maketh his sun to rise on the evil and on the good, and sendeth rain on the just and on the unjust; for if ye love them which love you, what reward have ye? do not even the publicans the same? and if ye salute your brethren only, what do ye more than others? Be ye therefore perfect, as your Father which is in heaven is perfect.”

These noble precepts, exquisitely beautiful and matchless as they are, scarcely do full justice to the beneficent gospel of Christ. Many of his finest and most valuable lessons are inculcated in the purity and beautiful simplicity of his life and character, in his parables, and in his familiar conversations with his disciples and casual remarks in reply to questions propounded either by friends or foes. What most distinguishes the moral

code of Christ above all others, however, is the great idea of THE UNIVERSAL BROTHERHOOD OF THE HUMAN RACE which it inculcates, and its tender regard for the humble and distressed—which latter sentiment may be regarded as having found its legitimate expression in the *spirit of chivalry*, which so splendidly illustrated the noble age to which it has given name.

In these respects more particularly we may discern how much it excels the moral code of Plato, the most spiritually minded and humane of all the philosophers who had flourished before the time of Christ. Christianity rebuked the cold and stately spirit of the much-extolled Platonian philosophy. It bade the disciple of Plato to come down from the lofty eminence from which he regarded humanity, and "condescend to men of low estate." The gospel of Plato, in fact, was preached only to the superior orders of mankind—the gospel of Christ to all mankind, from the highest to the lowest. The gospel of Plato said—if we may be allowed thus to personify its spirit—"come unto me, ye chosen few, who, exalted above the degrading necessity for toil, as well as the disposition for frivolity, are devoted exclusively to divine philosophy." The benign gospel of the Prince of Peace said, "come unto me all ye that labor and are heavy laden, and I will give you rest."

The gospel of Plato was adapted only to the prosperous and well-conditioned, while from the very nature of its doctrines (or some of them at least) it disregarded, if not despised, the abject and needy.* The gospel of Christ carried its beneficent offers to the neglected and despised, not less than to the philosopher in his studio, and the prince on his throne. It preached hope to the slave, offered restoration to the outcast, administered consolation to the afflicted, and sought out the oppressed and broken-hearted with healing on its wings. The gospel of Plato visited the abodes of wealth, and counseled wisdom in the midst of prosperity. The gospel of Christ sought out the abodes of poverty and distress—it became the friend of the friendless—it visited the captive in his prison, and whispered hope to his soul in accents of heaven.

Plato, indeed, dispensed an edifying and refining music to the human soul, but it was upon an instrument capable of expressing only a limited number of notes. Christ struck "a harp of a thousand strings." Plato discoursed in strains calculated to exalt the reason and purely intellectual emotions—Christ in strains that touched the heart as well as the brain, and vibrated through every nerve of the human soul.

It is not to be doubted that such a religion as this—a religion inculcating such an admirable system of morals or precepts for the conduct of life, with the awful sanctions which usually accompany precepts of religion—must have exerted an important influence on human affairs, during the eighteen centuries and more which have elapsed since its pro-

* The difference between the moral precepts of Plato and Christ is conspicuous in the different lessons which they inculcated in regard to the treatment of the sick. While the latter enjoined, both by precept and example, the most tender regard for the sick, the former treated the subject with very great indifference, if not with levity. Indeed, in his most renowned work, the Republic, in which many of his most important ethical as well as political ideas are expressed, Plato, with apparent half earnestness and half jest, intimates "that in all well-regulated States every one had a certain work to perform, and no one could be allowed time or leisure to be sick, or busy himself with taking medicine." This he says in allusion to Esculapius, and the reason why he did not prescribe any regimen for the treatment of diseases; which, with the context, we may take as a pretty broad hint that Plato considered the sick had no right to live, and would better die at once—a sentiment the humanity of which needs no comment here. See Plato's Republic, book iii., chapter 14.

mulgation, and that it must now exert an important and salutary influence on the condition of every society in which it generally prevails. Nor would it be any less than a very serious oversight, if, in tracing the historical development of ideas and systems contributing to the advancement of Social Philosophy, we should omit, while remarking on the development of this beneficent moral system, to consider the important question—*What influence has Christianity exerted, and does it now exert, on human society?* A question so large, however, cannot be expected to receive here any other than a very restricted and brief consideration.

This double question, as to the influence which Christianity has exerted, and which it now exerts, on human society, may obviously be treated as one and indivisible, since whatever influence it has exerted it may be supposed, in the main, still to exert. The question may be best determined by considering—1st, What influence is Christianity calculated to exert on human character; and 2d, What improvement in human affairs is observable, since its introduction, which corresponds with the influence it is calculated to exert.

As to the first question, which we have already discussed to some extent, it may be remarked, that Christianity is undoubtedly calculated to humanize the feelings and soften the asperities of men; to expand the benevolent emotions and beget larger ideas of human duty and destiny; to promote justice and good will among men, by inspiring more respect for the rights of mankind in general, and of the lower orders of mankind in particular.

As to the second question, or as to the improvement observable in human affairs since the introduction of Christianity, there need be little hesitation in saying, that it corresponds, in a remarkable degree, with the influence which Christianity is calculated to exert, and which might be reasonably expected to result from it. Indeed, we could not better express, in so few words, the difference between ancient and modern society, among the most enlightened nations, than to adopt (with the proper alterations of mood and tense) the very words we have used to indicate the influence which Christianity is calculated to exert—than to say that the latter is distinguished from the former by those traits which accord with the spirit of Christianity, and which it is calculated to develop.

The more humanized feelings of the present age, and the softening of the asperities of men, are evidenced by the diminished prevalence and destructiveness of wars, and the far more humane mode in which they are carried on. The expansion of the benevolent emotions, and the larger ideas of duty and destiny, which we have claimed for modern society, are evidenced by the numerous and expanded schemes of philanthropy which so pre-eminently distinguish the present age. The promotion of justice and good will among men, and the greater respect for the rights of man, are evidenced by the far more just and lenient administration of political authority in modern times, by the concord between the different orders of society which generally prevails throughout Christendom, and by that righteous regard for the welfare of the laboring classes in particular, and of the weak and depressed in general, under the influence of which slavery, which was universally recognized among the ancient nations, has almost entirely disappeared from modern society. Each one of these last three observations may merit a brief illustration.

I. *As to the diminished prevalence and destructiveness of wars in mod-*

ern times, and the far more humane spirit in which they are carried on. That wars are less prevalent in modern than in ancient times, before the introduction of Christianity, that they are less frequent in occurrence, and less protracted in duration, is a proposition to be considered with reference to the different surroundings of the different ages, or its truth might appear somewhat questionable. For so frequent and prolonged are wars even in the present age, that they might very well appear, to a superficial observer, quite as prevalent in this as in any former period. But were it true in point of fact that they are *actually* as prevalent, undoubtedly they are *relatively* or *proportionably* far less so.* It is to be remembered that the world, or rather that portion of it occupied by the most enlightened nations, is much more densely populated at present than it was in ancient times, and that the relations between different nations are far more intimate, and such as are much more likely to give rise to collision of interests.

In ancient times, in the Augustan age for example, and for many centuries before and after, the most enlightened nations were distributed over southern Europe, northern Africa, and western Asia. Now, with the exception of the recent scatterings to America and Australia, they are concentrated in Europe, which has been the principal theater of modern wars. With the more expanded civilization of the present age, too, and the consequent greater complication of human affairs, has come a far greater liability to collision of national interest. The improvement and multiplication of the arts, the extension of navigation, the enlargement of national activity consequent thereon, the more intimate intercourse between nations, and the unavoidable influence which even the mere opinions of one nation now exert upon the institutions of other nations, through the instrumentality of the printing press, are among the causes which tend to multiply the occasions of national disagreement and hostility.

In such a condition of the world, the fact that there is not actually a great increase of wars is conclusive proof of a great advance in the principles of peace. Indeed, so different, in this respect, is the present age from that of the most enlightened period of antiquity, that it may be said, perhaps, without any exaggeration, that, while in former times nations sought war, now war seeks them. Then the nations were generally inclined to war; now they are almost universally disposed to peace. Notwithstanding the strong and frequent provocations to war in the present age, how seldom comparatively is it resorted to! How often has it been witnessed of late, that national disputes, which seemed to threaten war inevitably, and which in former times would surely have given rise thereto, have been amicably adjusted? Or can it be doubted that, under all the other circumstances which surround modern nations, wars would be much more prevalent than they are, if the moral sentiment of mankind were not much improved, or at least more inclined to peace, than in ancient times?

* Let those who doubt that wars are *actually* less prevalent in modern than in ancient times remember that the Temple of Janus at Rome, which was always kept open during war, was closed, during the reign of Augustus, and just about the moment of the birth of Christ, for the first time since the breaking out of the Second Punic War, or during a period of about *two hundred years*. Let them also remember that during the interval between the First and Second Punic Wars it was closed for the first time since the reign of Numa, or a period of more than *four hundred years*! What modern nation can show such a long continued succession of bloody deeds?

It may be argued that the disinclination of the modern nations for war is attributable solely to their enlarged knowledge—to their discovery of the truth that their true policy is peace. This is undoubtedly one of the main causes, if not the main cause, of the fact. But when we consider the general expression of opinion to which a war in the present day gives rise—how the pulpits, the presses, the legislative halls and popular assemblies throughout Christendom, as well as among the belligerent nations, teem with deprecation of its horrors and denunciation of those who were instrumental in bringing it on, we cannot doubt that moral and religious influences play an important part in the combination of causes to which the modern disinclination for war is attributable.

The diminished destructiveness of modern wars, especially in respect to loss of life in the battle-field, has been often the subject of remark, and it has been usual to attribute it to the substitution of firearms for the former weapons of destruction, but without any satisfactory explanation having been given of the connection between the supposed cause and undoubted fact. The probability, however, is, that the supposed cause is not the true one, and that the real explanation of the fact is to be found in purely moral causes, in the more humanized feelings of the present age.

Those who have been attentive observers of the art of war, either theoretically or practically, must have noticed, that by far the greater part of the carnage of the battle-field almost invariably occurs during the route, and falls principally on the routed. May we not here find the true explanation of the diminished mortality of the battle-field in modern times? And, is it not this—that in ancient times, the victors pursued the vanquished with a merciless spirit, reluctant to give quarter even when it was asked, whereas, in modern times, the victors delight to make captives rather than corpses, spare life wherever it can be done, and offer quarter rather than wait to have it asked?

The diminished destructiveness of war in respect to *property*, in modern times, scarcely needs comment, since, in ancient warfare, even among the most enlightened nations, private property was scarcely respected at all by the enemy, whereas, in modern warfare, it is generally held to be inviolable.

The far more humane spirit in which war is carried on in modern than in ancient times, is attested by so many evidences that the proposition can scarcely require special verification. It is illustrated, indeed, in the remarks already made as to the diminished destructiveness of life and property in modern warfare. Nor is it less conspicuous in the distinguished humanity shown toward prisoners of war in modern times, whereas, in ancient times, it was considered lawful to kill or enslave them.

The great outcry among all nations, against the British government, for their treatment of their distinguished captive, Napoleon the Great, in making him a prisoner for life in St. Helena, is eminently suggestive on this point. It may be regarded as one of the cases which strikingly exemplify the remark of Lord Coke, that "the exception proves the rule." And what may we reasonably conclude is the *rule*, as to the humane treatment of prisoners of war, when such distinguished consideration, as was shown to that illustrious prisoner, was regarded as an *exception* to it, and was so vehemently denounced as such? Could all antiquity furnish a

single instance of such humane and considerate treatment of a captive in war, under circumstances so extraordinary, and urging the captors so strongly to rigorous treatment? Where, too, among all the renowned campaigns of antiquity, whether of the humane Cyrus, the chivalrous Alexander, the merciful Cæsar, or the magnanimous Vespasian, will be found one that can compare, in humanity, and noble generosity to the vanquished, with the splendid campaign of the French in Italy, in 1859, under Napoleon III., or the still more splendid campaign, though on a far smaller scale, of the Americans in Mexico, in 1847, under their illustrious commander Winfield Scott?

War, prosecuted as it was in the last-named instance, becomes truly a noble pursuit, rather than a horrible game. The march of the conquering army through the territory of the conquered, in that instance, resembled rather the progress of a troop of philanthropists bent on some errand of benevolence. It scattered blessings in its train, to all, except those who opposed its progress in hostile array. The commanding general of the invaders was hailed by the best citizens of the invaded country, and deserved to be by all, as a deliverer and benefactor. Never before nor since was Mexico so well governed, as when it lay prostrate at the feet of an American conquering army.

Nor is this all that merits notice concerning this extraordinary war. To cap the climax of magnificent generosity to a vanquished foe, the victorious Americans, after having administered, in the mildest possible manner, a merited chastisement to the Mexicans, for their folly and presumption in provoking the war, munificently granted them *twenty millions of dollars* to reconcile them to the humiliating conditions of a conquered peace. It is true, it may be said, that the Americans gratified their senseless desire to enlarge their own national territory by demanding a large, though comparatively valueless, portion of that of Mexico, as a so-called "indemnity" for the expenses of the war. Yet the money they gave the Mexicans was a very dear price for their land, as all truly wise men must consider, and they could just as easily have taken the land, and a great deal more besides, without giving any money. But the humane spirit of the age, which finds its best and noblest expression, perhaps, in the American nation, (despite its many great faults,) suggested and demanded more generous and magnanimous conduct towards a conquered foe.

II. *As to the numerous and expanded schemes of philanthropy, which pre-eminently distinguish the present age.* These are so numerous that it may be said "their name is legion." They are unquestionably one of the most distinguishing features of the present day. Philanthropy, indeed, is a word almost exclusively of modern origin, though it had a *philological* existence doubtless in ancient Greece. Among the multitudinous schemes of this nature, may be reckoned the various charitable institutions of the day, asylums for the insane, deaf and dumb, widows and orphans, homes for the friendless, hospitals for the sick, and poor house establishments. Among them may also be classed the missionary efforts to Christianize and civilize heathen and barbarous nations, schemes for colonizing emancipated Africans in the land of their ancestry, plans for the reformation of inebriates and abandoned women, and projects for raising the condition of the laboring classes. All of these schemes are of comparatively modern origin, among the Caucasian nations, to whom they are now

almost exclusively confined, and were unknown among them before the introduction of Christianity, although, as we have before remarked,* hospitals for the sick appear to have existed among one of the Mongolian nations, now extinct, the Aztecs, to whom Christianity was unknown—a fact highly creditable to the humanity of that people.

III. *As to the more just and lenient administration of political authority, in modern times, the concord between the different orders of society, and the regard for the welfare of the laboring classes in particular, and the weak and depressed in general, which distinguish the present age.* As it is by extreme cases that we best, or most clearly, illustrate principles, it will be by comparing the most arbitrary and despotic governments of the present age, with the like governments of antiquity, (confining our attention, in both cases, to the most advanced part of mankind, or the European,) that we shall be best enabled to discern the more just and lenient administration of political authority in modern times. The governments of Russia and Austria are undoubtedly the most arbitrary and despotic of the modern European world. Yet how very favorably do they contrast, in these respects, with the like governments of antiquity, as that of imperial Rome, Syracuse, and other less renowned principalities! Need we expend time in an endeavor to prove, what must be too obvious to need argument, that in neither Russia nor Austria would such monsters as a Caligula, a Nero, a Domitian, or even a Dyonisius of Syracuse, be tolerated for a week, if even a day? Need we take time to remark that there is a moral sentiment of the age, a public opinion of Christendom, unknown to the nations of antiquity, of which potentates and State rulers at the present day stand in awe, not less than of their own subjects, against which they dare not offend, and which serves as a powerful restraint upon their propensities to abuse power? Other illustrations of the same remark, of which many might be given, would detain us too long.

As to the concord which generally and so happily exists between the different orders of modern society, as between the rich and poor, the capitalists and laborers, it may be remarked that we have been so long accustomed to it, that, as with many long-familiar blessings, we do not duly appreciate it. But when we consider the fierce contentions between these different orders in the republics of antiquity—when we remember that the history of the Roman Republic is but little more than a history of the contentions and strife between the Patricians and Plebians, we shall be more likely to realize the highly improved condition of modern society in this respect, notwithstanding the frequent “strikes” of labor, which are so prominent a feature of modern times. And what is the cause of this improvement? The laws of political economy are the same now as they were in ancient times. There is the same tendency of the rich to become richer, and the poor poorer—the same inevitable tendency of capital, in the long run, to get the better of labor in their mutual contentions—the same hard lot of labor, (though certainly to some extent improved,) and the same severe suffering among a large though not so large a portion of society. Yet there is far more quiet and concord in the social state. Why is it so? Doubtless the fact is attributable, in some measure, to increased intelligence, bringing a better understanding

* See number iii. of this review, in *Merchants' Magazine*, vol. xli., page 665, and authorities there cited.

of the true relations of labor and capital, and to an improved political organism, tending more effectually to insure order; but it is undoubtedly owing largely, also, to a general improvement in the moral sentiments of mankind, a softening of the asperities of men, a more kindly regard of man for his fellow man, and a more general and just respect for human rights and human feelings, which, operating both on the rich and the poor, on the capitalist and the laborer, tend to harmonize their relations, and maintain good will between them.

As to the more righteous regard for the laboring population of the world in particular, and for the weak and depressed in general, which we have asserted for the present age, omitting any comment on the great elevation of the state of woman, resulting therefrom, which is one of the most commendable features of modern society, the remark is conspicuously enough illustrated by the fact, which we have already incidentally stated, that *Slavery, which was universally tolerated and recognized among the ancient nations, has almost entirely disappeared from modern society.* The villeins throughout Western Europe have been emancipated centuries ago, or rather that condition of landed tenure styled *villeinage* has been abolished, which placed a large part of the husbandmen of society at the mercy of large landowners. Serfdom, which has lingered in Eastern Europe, among the Slavons, until the present time, seems on the eve of yielding to the more humane and liberalized spirit of the age, the present Emperor of Russia having signalized his reign by a noble effort to emancipate the serfs throughout his extensive dominions. In short, with the exception of this qualified kind of involuntary servitude, slavery nowhere exists in Christendom, at the present day, except in a few of the West India Islands, some of the States of South America, and in the southern portion of the United States of North America. This fact is suggestive enough without any amplifications or explanations, and is one of the most unmistakable evidences of the advancement of the present age in humanity and justice. But this evidence becomes much stronger when we examine it more closely, when we scrutinize the exceptional cases to this general symptom of advancement in the spirit of humanity, to see how little they do really militate against the conclusion to which that symptom points.

The fact that slavery exists at all in the present age, and especially in the United States of America, which claim to be the most liberal and progressive exponents of the humane spirit of the age, might, indeed, be urged as an argument against the asserted great advancement of the age in humane principles. But when we consider slavery as it is in America, with all the circumstances that surround it, when we consider who are the slaves, and who their masters, when we consider, moreover, with what humanity the slaves are, in the main, *actually* treated, though *legally* subjected to the most unqualified slavery, (except that their *lives* are protected by the laws of society, which was not the case with Roman slavery,) we shall be apt to conclude that its existence is not so inconsistent with the asserted humane spirit of the age as at first view might appear, and we shall be likely to draw, from the very slavery of the age, some of the strongest proofs of its liberal and humane spirit.

It is to be considered that slavery, as it exists in America, is not like that which existed among the Greeks and Romans, where the slave was of the same race, as to color and fundamental type, with the master—that, on the contrary, the distinction of caste between the two races, (the

master and slave classes,) in America, is deeply and indelibly fixed in nature, even down to the very color of the skin and texture of the hair—that this distinction is so great as to forbid any complete union or fusion of the two races, on terms entirely satisfactory to both—that it is so great and strongly marked, as to beget an inevitable antagonism between the two races, where they occupy the same community in nearly equal numbers, and that a sort of *social necessity* for slavery, without any regard to elementary principles of *moral right*, in fact, a *moral necessity* for the subjugation of one race by the other is thought, by many of the wisest and most humane judges, to result from the juxtaposition, in the same society, and in nearly equal numbers, of races so distinct and antagonistical. In further illustration of the same idea, it is important to remark, that nowhere is the idea of enslaving the white race, or any part of it, viewed with more repugnance and unqualified opposition, than in America, and especially in those States of America in which negro slavery is tolerated. On this point, the advance of the present age in humane principles, stands forth in bold relief, and with unqualified distinctness. For among the ancients it was deemed legitimate to enslave men of the same race with that of the master, as well as of different and foreign races—Europeans as well as Africans—white as well as black.

Again, as to the respective characters of the slave and master in America, it is of great importance to consider that the slave is of a race undoubtedly the lowest of the different varieties of the human genus, that he appears to be remarkably well adapted (if any human beings really are so) to a state of servitude, and seems to take to slavery, under the control of the European race, almost as naturally as the female takes to the male for guidance and protection, or at least submits to their control as patiently. Nor is it of any less importance in the same connection, to consider that the master in America is of a race undoubtedly the highest of the different varieties of mankind, and that he belongs, moreover, to a subdivision of that race the most distinguished for humanity and a lenient exercise of authority.

It has ever been a proud boast of the Anglo-Saxons, that which has found expression in the great popular song of Britain, "Britons will n'er be slaves." Nor would it be any less just to the character of that race, to embody in the same song the sentiment, "nor will they ever be found trampling on the necks of slaves." All experience has shown, what reason would inculcate, that they who are most tenacious of their own rights, are most considerate of the rights of others, and that they who would make the most intractable and indomitable slaves, make the most gentle and humane masters. Whatever may be the merits of the Anglo-Saxons of Britain, as to their intractability as slaves, and their humanity as masters, it may be safely asserted that their kinsmen in America, however much crossed and intermingled with other races, are not, in any degree less distinguished as to those traits of the race. Nay, it would scarcely be going too far to say that it is precisely in respect to these traits that the Anglo-Saxons of America are most distinguished above those of Britain.

Should it not strike every reflecting mind as a singular and significant fact, that the latest, and most probably the last notable manifestation of human slavery, should be under circumstances so extraordinary—that the slaves should be of all living races of men the most fit for slavery, and

the masters of all living races of men the most fit to be trusted with the dangerous and doubtful prerogative of absolute authority over their fellow men? Would it not seem that a WISDOM higher than that of man is supervising and directing the action of man in this instance, for some eventual good? Or rather is not the manifestation of that SUPERINTENDING WISDOM, which controls the actions of men, so obvious, in this instance, as to strike the most careless observer? Or should the existence of slavery, under such circumstances, appear materially inconsistent with the character for humanity which we have asserted for the present age?

As to the humanity with which the slaves are treated in America, for the most part at least, that is so marked and decided as to constitute one of the strongest testimonies to the humane spirit of the age, as well as of the master class. Indeed, so comfortable and well provided are the slaves of America, for the most part, that their condition may well suggest an apposite paraphrase on an ancient proverb. And as it was said among the ancient Romans that, "instead of the Carthaginians having taken Capua, we should rather say that Capua took the Carthaginians," so it might now be said that, instead of pitying American slaves, we should rather say that, in America, *the masters are the only slaves*. The *ad captandum* arguments that may be adduced against this view we shall not stop here to consider. For why should we notice the ready objection of superficial prattlers—if *the slaves are really so well conditioned, why are they so ready to run off from their masters when they are enticed and opportunity offers?* What man is there that would not accept *wealth*, though it is proverbially less good for men than moderate fortune? And where is the man of so ignoble soul that he would not be fired with the noble aspiration for *liberty*, though he should have to flee from *heaven* in order to obtain it?

Let it also be observed, in this connection, that the condition of the slave labor class in America has to be viewed in immediate contrast with a much superior condition of labor—with that of the free labor class of the same country; that, in short, slavery in America meets the view, amid all the surroundings of the "paradise of the laboring man." Can it be surprising that, when thus viewed, it should appear "dark from excess of bright?"

It is important also to consider, if we would obtain an entirely just view of this much-discussed slavery question, that, in order to enjoy any social privileges, it is not necessary, (as we have had occasion repeatedly to remark before in the course of this review,) that there should be a formal or legal recognition of them. Nay; so little is this the case, that the history of human society furnishes numerous instances in which *the actual facts* as to the condition of society are in a great measure directly opposed to *the theory or legal ideas* upon which that society is founded. We find a striking instance of this kind in the condition of things in England, where, according to the legal theory, the people are the loyal and obedient *subjects* of a prince who "can do no wrong," while, in point of fact, they are the free and independent *citizens* of a haughty republic, whose dignity, rights, and privileges the prince is compelled to respect with the most cautious and scrupulous circumspection. Commencing with the idea that the king is supreme and responsible to no human authority, they have engrafted, (principally by usage and the potent efficacy of public opinion,) limitations and qualifications upon this idea, until, in

point of fact, the condition of society in Britain, as to the rights of the citizens, differs very little from that of America, where society is founded upon the almost exactly opposite idea that the people are supreme and responsible to no authority except such as may be created by their own will. In view of this striking and suggestive fact, need we find it difficult to understand how it is that, while the American slave is, in the eye of the law, "a mere chattel," listed and returned on the tax list of the State with horses and other cattle, he is, in point of fact, and under the influence of the humane feelings of his master and the powerful efficacy of an enlightened, humanized, and Christianized public opinion, a man possessed of many comforts and privileges—comforts and privileges which, in many cases, render him a "prince" in comparison with the so-called "free laborer" of many less favored countries of the globe than that in which the lot of the American slave is cast.

These remarks are predicated mainly upon a view of the condition of those slaves who are in the main humanely treated, and they should not be construed into an unqualified approval of the institution of American slavery. Like all human institutions, that has its faults, some of them of a very serious and painful character, which no man of truly humane sentiments can contemplate without a deep sense of regret and mortification, and a sincere desire to see them corrected or mitigated. Unwise and chimerical as may be the idea of abolishing American slavery, under existing circumstances, important modifications of the laws of slavery are imperatively demanded by a just regard for the principles of humanity. Some further legal protection should be thrown around the slaves to secure them against the abuses to which they are exposed from inhuman and cruel masters. Some such protection has already been accorded in some of the slaveholding States, nor is it to be doubted that much greater progress would have been made in this line, but for the very unhappy influence which has been exerted on the condition of the slaves, by the injudicious and unwarrantable intermeddling of their pretended friends, who, by their unwise and culpable conduct, have exasperated the slaveholders and set their faces generally against all reform of the kind referred to. It is not to be doubted that men so distinguished for humanity as the American slaveholders, nay, men claiming for themselves the proud character of "chivalrous," would be urged, by their own sense of the right and magnanimous, to accord just protection to their slaves, if they were not repeatedly insulted by the abuse of meddling fanaticism, and outraged by its attempts to spread dissatisfaction and treason among their slaves. Indeed, what objection can the humane slaveholders (who are, most probably, much the larger number) have to laws requiring all masters to treat their slaves as they voluntarily treat theirs? Yet this is all that is requisite to work a great reformation in American slavery, and to divest it of many of its features that are most obnoxious to censure.

While considering the influence which Christianity has exerted in exterminating and restricting slavery, it may seem incumbent on us to bestow some notice on the idea which has been advocated in the excited discussions to which the slavery question has lately given rise, that slavery is not opposed to Christianity, but is on the contrary sanctioned by it. Upon this idea it is to be remarked that the fact that Christ did not promulgate any edict against slavery, nor specifically condemn it; nay, the fact that he tolerated it is no sufficient evidence, as seems to be assumed,

that he approved it, or that it is entirely consistent with that great gospel of the most exalted humanity which he promulgated.*

Christ was too great a teacher to attack directly any of the deeply seated institutions of his day. Had he done so he would have shown himself (in that respect, at least,) no wiser than the fanatical president of some modern anti-slavery society. It has been said, and never was a wiser or much more valuable truth uttered, "If mens' prejudices be not directly attacked, they will often admit truths that are inconsistent with them, and these will in time root out the prejudices." It is in accordance with the suggestions of this important truth, that truly great teachers inculcate their ideas. They do not directly attack deeply-rooted errors which they would eradicate, but they quietly drop their own great ideas, and leave them to the operation of natural causes. These ideas, taking root in the opinions of mankind in general, if there be virtue enough in the soil to admit of their development, by degrees grow and expand, until they root out the errors they were intended to destroy. It has been in this way that the greatest and most beneficent influences of the gospel of Christ have been exerted. It has been in this way that its influence has been exerted against slavery, and it is in this way alone that it can wisely, justly, or in accordance with the principles of Christianity, be exerted.

Christ never uttered a word, (so far as the record of his sayings informs us,) against slavery, which at that time was universally recognized among the nations; but he said, "Love thy neighbor as thyself;" and taught the great lesson of the universal brotherhood of the race—that all men are brothers and the children of God. In uttering these ideas he scattered broadcast over humanity the principles which are probably destined completely to exterminate slavery from human society, and to work many important improvements in the condition of the laboring population of the world.

Should it be asked in reply to these remarks, is it not possible for a truly and thoroughly Christian man to be a slaveholder, the answer is ready—undoubtedly, *if he treat his slaves truly and thoroughly upon Christian principles*, with the most scrupulous heaven-attesting respect for their rights and feelings. Doubtless there are many slaveholders in America who in the main thus treat their slaves. But slavery thus administered is shorn of nearly all that is objectionable, virtually ceases to be slavery, and becomes completely what American slavery really is, to a very great extent—a patriarchal institution, in which the character of the master is merged in that of the parental guardian and director. But slavery thus administered is moreover really so severe a trial to the master that only a small proportion of slaveholders will be found who are willing to administer it on such humane and liberal principles, *for then indeed the master becomes the greater slave*. Whenever, therefore, under the influence of the humane and Christianized sentiments of the age, the slaves shall come generally to be treated in this way, (if they ever

* Of course we have nothing to say here with that class of theologians, or religionists, who, when hard pressed for authority founded on the gospel of Christianity, run back to the old Mosiac law, just whenever it suits their views. It is high time that the Christian theology of the world were so far informed as to know that the Sacred Scriptures are not to be received as an *entirety* or *homogeneous whole*—that the law of Moses, though well adapted to the age for which it was intended, should give place, in many respects, to the later law of Christ—that, in short, Judaism is one thing and Christianity another.

shall be,) slavery may be regarded as nearly at an end—for masters could not long endure the institution under such circumstances. Yet to this state of things slavery seems to be gradually tending in America, notwithstanding the apparent movement in a contrary direction, which may be inferred from the present high profits of slave labor, resulting from merely temporary causes, as the high price of cotton and the great scarcity of labor in America. Nor does anything so much retard the tendency in this direction as the unwise and intermeddlesome action of the so-called *anti slavery* party.

Whether slavery, or the coerced servitude of one class of men to another, is *absolutely* defensible on grounds of moral right, and independently of any special circumstances that may serve to excuse or justify it, is a question which it would be foreign to the purpose of this inquiry to consider. Yet this much it may be proper here to say upon it: that if slavery be really thus defensible, it is upon grounds that embrace a complete recognition and consideration of *the rights of the slave*, as well as of the master. As for the idea, which would seem to be entertained by some, from the manner in which they have discussed the slavery question—that because the negro is inferior to the white man, and because, moreover, he has had the lot to be born in the condition of slavery, which leaves him without *any political guaranties of right*, therefore *he has no rights as a man* which are sacredly entitled to respect—it is not to be endured, nor even to be named, except with horror, among humane and Christian men.

It is indeed revolting to every sentiment of humanity to notice how some slaveholders have allowed themselves, in the heat of controversy, to speak of their slaves—as if they were mere cattle—as if they had no rights to be respected or considered any more than horses or oxen—as if they, the masters, alone had any rights, their slaves none. It is, however, gratifying to know that many of those who argue thus rebuke their own words by their own acts, and demonstrate by their humane treatment of their slaves that they recognize them as men.

Even if it were true, as some have contended, (apparently in the mere wantonness of controversy,) that the negro is not a man, but only a higher order of monkey, a slight improvement on the *chimpanzee*, that would not prove him devoid of rights, however much men may have been hitherto disposed to ignore the rights and trample on the feelings of the lower orders of animals. *Has not a monkey his rights, as well as a man?* And if a monkey has his rights, as well as a man, has not, *a fortiori*, a black man his rights as well as a white man?—rights just as sacred and equally as much entitled to respect, whatever those rights really are?

But what are really the rights of the black man? Are they entirely the same as those of the white man, or are they in some respects different? This is a question which seems never yet to have been thoroughly discussed, or particularly considered by reasoners capable of penetrating to the very bottom of principles. It is asserted in behalf of the negro that, "All men are by nature endowed with equal rights." This proposition is undoubtedly true, provided we understand the word "rights" in its exact and truly scientific sense, as signifying that which is just or fit for a man—that which properly appertains to him—that which he can rightly use without abusing. But the proposition thus understood (which is indisputably the only sense in which it is strictly true,) may be admitted with-

out its settling at all the point in dispute, which it merely removes one step farther from us. For we have still to determine the question what things are fit or suitable for different men—whether the same things (political privileges or otherwise,) are fit for the negro and the white man; whether they are equally capable of enjoying the same amount of liberty without abusing it. For we must not commit the error, so common with bunglers in controversy, of confounding *rights* with *appurtenances*—just *claims* with the *things* that may be justly claimed.

All men are by nature endowed with an equal right to sufficient food and raiment. But does it therefore follow that the giant seven feet high has not a right to any more cloth or sheepskin for his coat than the pigmy of only two feet two inches? And is the difference in the legitimate *appurtenances* of men or (in common parlance) their *rights*, resulting from difference of bodily stature, any greater than that which results from differences of intellectual and moral stature? Are not some men born with the right to an empire—others with the right to scarcely a pea-patch—some with a right to command—others only to obey?

As for the common idea that all men are endowed by nature with an equal right to what is called “liberty,” as if liberty had some exact and specific meaning, as if it were some absolute property, clearly defined, instead of being, as it really is, an essence as variable and intangible as the air we breathe, it is high time that the present age had abandoned the puerile conceit. Neither in a state of nature nor in a state of organized society is there such a thing as unrestricted liberty or unqualified slavery. No man is entirely free, or altogether a slave; and the only real difference between the so-called “freeman” and the so-called “slave,” is a difference in degree—a difference as to the measure of liberty that is enjoyed by each. And can it be doubted that there is foundation in reason and nature for those differences in the measure of liberty to be enjoyed by the citizens at large, or the different classes of citizens, which are sometimes recognized and enjoined by human laws? Will it be denied for a moment that some men are better fitted for liberty than others, and can be entrusted with a larger share of it, without injury to themselves or others? Will it be denied that Asiatics are incapable of enjoying as large a measure of liberty as Europeans—Frenchmen as Englishmen? Or will it for a moment be contended that the grave, thoughtful, and lordly Anglo-Saxon is no better fitted for liberty, nor can be safely entrusted with a larger share of it, than the poor, thoughtless, fiddling, singing, dancing African?

Whether slavery, then, is, under any circumstances, absolutely justified seems to depend upon this: whether it accords to the slave as much liberty as he is fit to receive, as he can use without abusing—whether, in short, *it is a social condition best adapted to secure the rights of the slave and promote his real interests, so far as those rights and interests can be consulted with a due regard for the rights and interests of other men.* If such be the true character of American slavery, or any other slavery, it is completely and indisputably justifiable, right, and proper. Whether such be the true character of American slavery—whether it does not impose an unjustifiably great restraint upon the slave—whether the negro is so very low in the scale of humanity as to be unfitted for any greater rights and privileges than are accorded to him under “the peculiar institution” of the Southern States of the American Union, is a question

which will not be entered upon here, beyond the remark already made, *that some further legal protection to the slave, against inhumanity and cruelty on the part of the master, some further legal recognition and definition of the rights of the slave, is imperatively demanded by justice and the enlightened sentiments of the age.*

This further remark it is also proper, and due to justice, here to make: however inferior may be the character of the negro, and whoever unfitted he may be for any greater liberties than he now enjoys under the institution of American slavery, that is no sufficient reason why his master should endeavor to keep him in his present inferior condition. On the contrary, a high, imperative, and noble obligation rests upon the master to strive to elevate his slave and fit him for a larger share of social liberty, so far as he can do so with a due regard to his own interests, *under the peculiar and embarrassing circumstances by which he is surrounded.* "Excelsior" is the noble aspiration of every human soul. This noble aspiration should be sacredly and religiously respected, in every human being. The African feels it as well as the European. He desires to be lifted up. Let not this righteous desire be despised or disregarded. The negro is indeed inferior to the white man, by no means fit for the same measure of liberty, and he seems to have been placed by Divine Providence, doubtless for some wise purpose, under the control of his white brother on the American continent. But this consideration, so far from justifying the white man in turning his superior power to the disadvantage of the negro, in the estimation of men truly magnanimous, appeals all the more strongly to his nobility, and imposes all the stronger obligations on him to deal justly with the black man, and to protect his interests, prospective as well as present, all the more carefully, because he is so little able to protect them himself. It would of course be visionary to suppose that principles so just as these will ever be generally acted on by men, however comparatively magnanimous, or to doubt that, in the eager pursuits of this life, the strong will generally be disposed to appropriate to themselves "the lion's share," with but little respect for the rights of the weak. But it is ever important that our *principles* should be right, however widely we may depart from them in our *practices*. Nor should the white race ever allow themselves to forget, while exercising the prerogatives of a master over the negro race, that they too have their rights, and that a high and noble obligation rests upon their masters, sacredly and religiously to respect them.

Having now considered, at some length, the marked improvements observable in human society, since the introduction of Christianity, and having observed that they correspond, in a remarkable degree, with the effects which might reasonably be anticipated from the introduction of that beneficent system of morality and religion, it is reasonable to conclude that those improvements are attributable largely to that influence, and that highly important social advantages must be experienced by every society in which that influence is really and extensively operative.

There are not wanting those, however, who maintain that the great improvements observable in modern society are attributable, entirely, to the gradual improvement of mankind, from the operation of natural causes, to what they call "the progressive development" of the race. Undoubtedly there is a natural tendency in mankind to improvement,

and "progressive development," at least, to a point which they have not as yet attained. But, as we have already had occasion to remark,* the teachings of great men—the more highly inspired of the race—are the chief instrumentality by means of which this improvement and development are effected; and in looking back through the catalogue of illustrious teachers and reformers we find no one whose teachings appear so well calculated to exert an extensively salutary influence on human affairs, or which seem actually to have produced so marked and important an effect, as *the one of whom we now speak*. Other great teachers had exhorted men before to noble aspirations and exalted virtue: Pythagoras, Socrates, Plato, and Zeno had spoken, not indeed wholly without effect, but with comparatively little. "The dry, dead fuel" of humanity, as Mr. Carlyle would say, was not ignited by their ideas. It smoked, but did not flame. But when Christ uttered his great words, "the lightning" surely fell from heaven, the world took fire, the noblest impulses of man's nature blazed forth, and have continued to burn until the remotest corners of the earth have been lighted up the genial conflagration.

It may be further objected, and in maintenance of the same idea, that we do not observe any specific excellence or virtue in those who make specifically a profession of Christianity; that professed Christians, in short, are not generally any better than other men, which ought to be the case, if Christianity really exerts any very important influence in bettering the condition of the world at large, or society in general. Upon this argument it is to be remarked that the medicine which is taken into the stomach for the improvement of the bodily health is not to be expected always, or even generally, to exert any specific influence on that organ, but rather a general influence on the whole system, or perhaps a specific influence upon some other organ, and that we should inquire into the general condition of the patient, and the particular state of other organs beside the stomach, before we conclude that the medicine which has been administered to him has been wholly ineffective. Regarding Christianity, as it may not inaptly be regarded, as a medicine designed to improve the moral health of mankind, the Church, or community of professed Christians, may with some propriety be regarded as the *stomach*, into which this salutary medicine is to be received, and through which it must pass in order to become infused into the general body of society. It would be very unreasonable, therefore, to conclude, because the Church is no better than the rest of society, or rather the individuals composing the Church, no better than those composing the great body of society, (in so far as this may be true,) that the moral health of mankind and the general condition of society have not been improved by Christianity.

The beneficent influence exerted by the Christian religion has been very widely disseminated, and many have been improved by its precepts and less direct influences, who are, to all appearances, farthest removed from all Church influences, and who would least suspect themselves of being under Christian influence. Nay, many of the loudest revilers of Christianity are at this day better men in consequence of it. Many of their finest and noblest humanitarian ideas, which they erroneously suppose to

* See number v. of this review—that on Roman Sociology—*Merchants' Magazine*, vol. xlii., p. 279.

be opposed to Christianity, owe their present ascendancy mainly to the gospel of Christ, though they prefer, by strained constructions, to refer them to Plato, Confucius, or Zoroaster, or anybody, apparently, rather than their true original.

In reply to this argument, we have thus far proceeded upon the idea that its premise is true, namely—that *professed Christians are not generally any better than other persons*—an idea certainly very prevalent now, and which must be admitted to have much *color* of truth. But it is rather probable that this is one of the numerous cases in which we are deceived by *colors* or appearances. There is a constant tendency in the human mind to notice *exceptions*, or phenomena differing from the ordinary course of things, or what we might reasonably expect to witness. Hence, it often happens that *exceptions are mistaken for the general rule*, which is the prolific parent of a multitude of erroneous opinions—of false theories in philosophy, as well as of errors in common opinion. May we not find in this tendency to error the true explanation of the opinion in question—is it not that we mistake the exception for the general rule? The *thousands* of pious, God-revering, human-loving men and women who compose the congregations of Christian Churches are not particularly noticed; but the *hundreds* of unworthy members—hypocrites who seek to hide their sins under the cloak of religion, or the feebler brethren, with whom “the spirit indeed is willing but the flesh is weak”—are singled out for animadversion by the censorious public. Were the conduct of the outside world scrutinized only half so severely as that of men within the pale of Christian congregations, it would probably be found that the Church is not so bad as some suppose, imperfectly and unworthily as it reflects or represents the true spirit of Christianity.

It may be further objected against the influence which has been here attributed to Christianity, that the virtues which it inculcates are no other than those which the highest types or noblest specimens of men in all ages have either manifested in action or inculcated in doctrine—that Socrates, Plato, and Confucius had previously inculcated substantially the same ideas. This observation is undoubtedly correct, to a very great extent. But there is this remark to be made upon it, which materially breaks its force as an argument against the influence which Christianity is asserted to have exercised on human affairs—that *Christianity has more distinctly and completely developed these highest and noblest traits of man, and in a manner far more calculated to influence the generality of mankind*. It has systematized them, and added to them the powerful sanctions of religion, with its noble hope of a heaven to come. It has organized the previously scattered and disjointed forces of human virtue into a sort of regular army—into what has been not inaptly termed “the church militant,” designed, if we may be allowed the language of cant, to wage war against “the world, the flesh, and the devil.” It has, moreover, erected a great and widely-extended *standard of right*, to which the different nations may appeal, and against which none of them dare very greatly to offend. Christianity is, in short, the great *MAGNA CHARTA* of Christendom, wrung by Christ out of the reluctant soul of man—a written constitution of the noblest motives and principles by which human beings can be influenced.

It must be admitted that less good seems to have been done by Christianity than might reasonably have been anticipated from such a noble

and powerfully sanctioned system of moral right. But this only serves to show how strong are the proclivities of man to the ignoble—how little can be done to improve him by the noblest and most powerful lessons of virtue. Indeed, it is much to be feared that Christianity will ever be found too good for the generality of men. Some have even objected to it on this ground—that it prescribes a line of conduct to which it is impossible for man to conform strictly. But that is a very weak objection. It is a poor code of morals which does not show us how far we all fall short of that *standard of excellence* to which we ought all to aspire. Our standards of moral attainments should ever be higher than our actual attainments, or even probabilities of attainment; for it is justly maintained that the arrow shot at the sun will generally fly higher than the one which is aimed at the top of the hay-rick.

As to the evil that has been done by Christianity, or rather in its name—the wars it has occasioned, and the cruel persecutions which have been perpetrated by its misguided bigots—which will of course be brought up in judgment against it, little need here be said. Since every other good thing has been abused by the folly of man, why should it be thought remarkable that Christianity has been also? The evils that Christianity has done, or rather of which it has been indirectly the occasion, are obvious enough; the far greater evils from which it has saved us are less easily detected, though far more important. Thus it generally is, that the work of mischief is more conspicuous than that of good, so that human history hitherto has been rather a record of the sufferings than the enjoyments of the race.

It is, however, worthy of particular consideration that Christianity has hitherto, for the most part, labored under great disadvantages, and has been surrounded by circumstances highly unfavorable to a development of its legitimate influences. It was promulgated at a period of declining civilization, has had to pass through ten centuries of barbarism, or semi-barbarism, among nations of a naturally harsh and warlike disposition, and has only during the last century enjoyed the advantages of co-existing with a highly advanced stage of civilization.

Christianity does not appear to have exerted any material influence in arresting the downward tendencies of civilization which characterized the period in which it was first developed—a fact not to be wondered at, since its legitimate influence is purely moral and not intellectual, which latter is the main vital force of civilization.

The coming of Christ did not, as is reported concerning Joshua of old, stop the sun, or postpone the moral night to which mankind were then hastening, apparently in obedience to a law of revolution not less imperative, though much less precise and determinate in its periodicity, than that to which the material world is subject. Indeed, an eminent author (Mr. Hallam) has expressed the opinion that Christianity rather accelerated the decline of learning at that period, by begetting a distaste for all kinds of study except theological.* However this may have been, the decline went on, without any apparent diminution of velocity, and in the latter part of the fifth century† after the appearance of Christ, the sun

* See Hallam's *Middle Ages*, chapter 9, part i.

† The date here fixed upon, as the hour of *sunset* to the ancient civilization, is that usually adopted, A. D. 476, when the barbarian Odoacer dethroned the impotent Romulus Augustulus, assumed the long-abhorred title of *king*, and transferred the seat of his government from Rome to Ravenna. It may appear unwarrantable to assert that intellectual or moral night set in upon the

of ancient civilization went down, at the close of a long and eventful day, amid the shouts of fierce barbarians, whose rude manners contained the germs of the future civilization of Europe.

Art. II.—PACIFIC RAILROAD.

SINCE the acquisition of the "Pacific slopes" of the western mountains, as a consequence of the Mexican war, there has been a busy rush of business to that region. The first inroads of the Yankees were speedily followed by the remarkable discovery of gold, which formed a focus for the attention of the civilized world, and almost every continent has contributed its numbers, who have sought fortunes in the auriferous earths of the Pacific coast. The number and appliances that scattered over the country, led from one discovery to another, and old views were followed up until the southern peninsula has disclosed its silver, new places have given up their gold and quicksilver, until a revolution has been effected in the markets of the world. The gold area has spread to Frazer's River on the north, and to Pike's Peak on the east. Persevering gold hunters are filling in this vast area, drawing forth increasing quantities of the metals, while following crowds find new fields of industry springing up around the mines as a nucleus. The population, which at first was composed only of miners seeking speedy wealth, to return with it to the regions of civilization, has gradually become settled and permanent; agriculture, manufactures, and commerce have come to engage the attention of the majority, and the gold diggers, although forming the base of the wealth of that region, have fallen into a minority. Columbia River, San Francisco, and San Diego have each become commercial centers, the fibers of whose interests are thickening almost daily their connections with the isles of the ocean and the vast hemisphere of coast which runs from the Russian settlements, on the north, skirting Asia, embracing the Indian Ocean and its prolific archipelago, and running down the African continent, to connect with that of New Holland. The immense mineral and industrial wealth which is to be developed by the Pacific population must command the resources of all those regions, peopled by more than half the human race in number, but inferior in rank to that dominant race which has its advance-guard in California and Columbia. The race which, occupying the British islands, has become the dominant commercial power of the Old World, has developed an empire on the American continent, and sent forward its detached parties across the desert to commence the struggle with the old races of Asia. In this

Caucasian, or even the merely European world, at this moment, when long afterwards the Eastern or Grecian empire continued to preserve its existence; when subsequently to this time Justinian and other illustrious emperors flourished at Constantinople, and when it was subsequent to this time that the great work of codifying the Roman jurisprudence was effected under the auspices of Justinian. It is singular that this seeming inappropriateness of the commonly received idea in question has not been more generally and pointedly remarked upon. The idea is, perhaps, after all, well taken, and its consistency may be preserved (and justly so too) by regarding the civilization, or quasi civilization, which lingered in Constantinople until the middle of the fifteenth century, as a mere *lamp* or *candle*, which its well-sheltered situation and other favorable circumstances served to keep alive for a singularly lengthened period. Consistently with this idea we may say and perhaps with singular propriety, that Justinian's great work, of codifying the Roman jurisprudence, was done by *lamp* light, not genuine *sun* light.

view, the Pacific population may be considered, so to speak, a storming party, for whose support and success railroad connection with the main body of the race is indispensable. This was foreseen by statesmen ten years since, and various projects from time to time have come up for the accomplishment of such an object, but hitherto with little success. The lands of the Federal Government were supposed to be the certain and necessary means of constructing the road, but these have been rapidly taken up for other purposes, while railroad projects have always been defeated. The fact that they have been so taken up, however, only demonstrates with greater distinctness the necessity for the Pacific road. The Atlantic population has pushed west of the great river, and thrown out parties on the great routes to the mountains, while, attracted by gold, the Pacific settlements have spread east, and Pike's Peak has given a new halting place for emigrants. While these settlements have undoubtedly taken up many of the best lands that were before depended upon to build the road, they have certainly added to the demand for and feasibility of the work, and at the same time have greatly added to the difficulty of so adjusting local jealousies as to make the route easy to be decided.

The same general circumstances have, however, shown that one road will not meet the demand. The population of the country advances on a line of 1,600 miles, and increases at the rate of 1,000,000 souls per annum. The demand for a railroad in 1850 came from 20,000,000 people, without any answering reply from beyond the Rocky Mountains. The demand is now prolonged by 30,000,000, to whom 500,000 voices from the Pacific coast respond. Before the roads can be constructed, if now undertaken, 40,000,000 on the east of the mountains will be pressing to communicate with 1,000,000 on the western slopes. These vast numbers will be pressing towards each other, so as to shorten the purely through route, increase the local traffic at both termini, and a terminus which shall be 500 miles south of one center, and 500 miles north of another, will not suffice. The mind at once becomes impressed with the necessity of having *three*. Let us revert thirty years, to the connection of the Atlantic with the Mississippi River. Suppose the necessity of a railroad connection had then been agitated to run 12 a 15 hundred miles to St. Louis; that one connection would have ill supplied the numerous routes that now cross the country between Canada and Charleston. A parallel case will soon present itself with the western slopes, and three routes will be found by no means too many, either to answer the purposes of communication or to accommodate the travel. The requisites of a road are *shortness* and *cheapness*. These are relative. The road which is shortest and cheapest to connect the Columbia River with the great Northern interests, including those of Canada, which concentrate round Lake Superior, is not the shortest and cheapest mode of reaching New Orleans from San Diego; nor would a route between the two latter at all accommodate those Northern interests. The Pacific Railroad extended from St. Louis to San Francisco would be the shortest and cheapest for those central interests, but it could not advantageously do the business of the other sections. If the government moves at all in the matter, it is evidently impossible for it to aid one section and not the others. The three great sections, being equal partners in the common property of the whole country, must be made to feel that out of the common funds each has its just share of aid. To adjust the question on any

other basis would only lead to strife instead of harmony. Those facts are palpable to all. Each of these sections has large means that can be applied to the construction of a road that would serve their necessities, but which could not be enlisted in favor of one that would be of no direct benefit. If, therefore, the government should give authority for the construction of three roads, with grant of six mile sections along the route of each, and in addition aid each by a grant of \$50,000,000 of 5 per cent bonds, taking a first lien upon the road, the local interests of each section would complete the balance. The direct benefit that the government would derive from three routes instead of one, manifests itself in the sale it made of old lands in Illinois, on the construction of the Illinois Central Road. It had had for more than fifteen years some fifteen millions of acres under proclamation without being able to sell them, until it gave 2,500,000 acres to the Central Railroad. It then realized \$9,000,000 from the balance of lands. The construction of one Pacific route would benefit only one strip of land, to the extent of the aid granted. The construction of three routes would give it triple advantage in that respect. The value of lands depends upon proximity to market, and to open six termini through this broad expanse instead of two, would evidently diminish the cost of freight to market. The more this cost is diminished, the more the value of lands is enhanced. These facts, so vital to all landed and agricultural interests, seem not to have been borne in mind by the Congressional Committee of thirteen which reported in favor of the longest and most costly route, having higher grades and more snows to encounter than either of the other routes. The construction of the shortest and cheapest routes for each section, must of necessity give a great stimulus to the commerce of each with the Pacific country, and the reverse is also true, since a long, tortuous, and expensive route would greatly retard the progress of the trade; yet such is the road that the Congressional Committee have recommended as the central. It is to be borne in mind, that the English Government and colonial interests are as much concerned in the speedy construction of a road to the Pacific as are any American interests. In fact, it is more important to them, since the more northerly position of the Provinces on the Atlantic, and also those on the Pacific, make communication between them more difficult and costly than between the Atlantic and Pacific settlements of the United States. The Canadas are well settled in their allegiance to the British crown, and its possessions on the Pacific show no desire of independence. The sole motive that would develop a desire for separation would be difficulty of intercommunication. That serious difficulty has been foreseen, and surveys of routes have been made for a railroad on British territory. The English engineer engaged on those surveys has reported the impracticability of a road on British territory, and that if it were possible there to construct a through route, it could only be of so tortuous and expensive a character as would force the trade upon the American route; whereas, a straight and cheap road, connecting Lake Superior by the valleys of the Missouri, Mississippi, and Columbia rivers, with Vancouver's and Puget's Sound, would carry the whole trade, and deliver it by branches at the most desirable points of the British territory. It is not alone the northern United States that have a large business seeking western connections, but the whole Canada system of railroads will connect by way of Detroit and the Michigan network

with Mackinaw. The grant of lands now in force in aid of a road from Saginaw to Mackinaw, will insure a short and cheap connecting link, to be continued by a new grant to the western end of Lake Superior. A new Canada connection in the future will take place by the Ottawa and Huron Railroad with the Sault St. Mary's, and thence at Mackinaw, uniting with the Michigan roads, proceed westward from that point to the west end of Lake Superior, aided by a land grant of alternate six mile sections. At that point the whole Wisconsin system of roads, connecting with Chicago, forms a confluence, and the swelling volume bears westward towards the mountain pass and the Columbia Valley.

At the western end of Lake Superior the Canada, Michigan, and Wisconsin roads will have united on one, and exhausted State aid. From that salient point nearest to the Pacific, so well supported by local trade, a vast interest is there concentrated in expectation of government aid. The whole network of Western railroads is now in a state of abeyance. Immense sums have been expended in that region, but revulsion has overtaken it. The railroad securities are heavily depressed, and vast sums sunk in land are utterly inconvertible at the present moment, while the local traffic has fallen to a low point. It is very evident that the moment the government should grant such aid as would give vitality to a road connecting all those interests with the Pacific, revival will take place. The British interests will, in common with the States, have a cheap and short connection with the Pacific, on a line which will bring the Asiatic trade on the most direct route to the markets most adapted to it. Every Western road will have an outlet, and, as a consequence, every material interest will revive. It is not only the direct results of the railroad traffic through the government lands, leading and giving locality to emigrants, but it is to restore to the whole West that activity which existed a few years since, and which was so suddenly crushed out by the revulsion of 1857.

It is not proposed that government should authorize this road exclusively, but that it should grant the right of way, and aid the two other sections. Thus, on the estimate that the roads would cost \$50,000 per mile, or in round numbers \$100,000,000 each, if Congress were to grant \$50,000,000 to each road authorized north, central, and south, taking a first lien upon the roads, it is evident that it would only have provided the means of making its own lands available in case the roads were built. The public would then have a strong interest in each undertaking, and that which was adjudged the most feasible would command the confidence of capitalists at once. The northern route that we have indicated would at once command the attention of the North, of Canada, and of England. It would become, as it were, an international work, without any danger of foreign control, since the western termini are on American soil. The work, combining such interests, would become a new bond of peace between the two countries, and British capital and government would become interested in its prosecution, less from a prospect of pecuniary returns than to subserve other interests. The intervention of wars in Europe, which are reasonably to be relied on during the next ten years, would become rather a stimulant than a drawback upon the construction of the road, and for the reason that, with Russian presence on the Pacific at the mouth of the Amoor River, and on the opposite American coast, with the vast Indian and Australian interests of England at

stake, a railroad connection between her Atlantic and Pacific colonies would become indispensable, and English capital would pour freely upon the enterprise secured by \$50,000,000 of United States Government bonds. Following that expenditure would be the whole train of operations such as we have witnessed at the West in the five or six years ending with 1857. The sums contributed directly to railroads were swollen by other sums in the hands of the thousands of emigrants, and by the large sums attracted there to speculate in the rising values which that migration and expenditure inevitably produced.

The bonds issued by the government under the proposed bill to the other routes, would no doubt also find a market, and thus swell the general flow of capital from Europe to the Western valley. The interests of capitalists in those routes would certainly not be so manifest as in the northern route; but the bonds of the government issued on first mortgage would always be a desirable investment. The funds so contributed would push the roads to the mining regions, and bring Pike's Peak within easy access on the central, and so develop large mineral resources, on the strength of which the road would ultimately work through. Similar circumstances would operate in favor of the southern road, which will connect the great raw materials of the South with the growing manufacturing interests of the Pacific, through a prolific mining region. The great active financial and commercial interests are, however, all bound up on the northern route, and that is the one which would most readily receive the necessary support to government aid. The value of this route consists in the fact that it is the shortest and cheapest for the accommodation of the largest interests, and its eastern terminus is well supplied with branches already built and in operation.

The proposition to make the central road, and then run a branch northwest to Vancouver's Island, seems to be an example of "how not to do it." It would cost \$40,000,000, and run "nowhere for nobody." It would benefit neither land, nor trade, nor government, and become only an obstacle to the successful development of business. Such an idea only reproduces the errors that have manifested themselves in some of the eastern sections, where large amounts of capital have been sacrificed to the injudicious locality of the roads in the first instance. The important connections proposed should be laid out in a statesmanlike as well as a business manner, looking only to the true interests they are meant to serve.

In order to secure harmony of action in Congress in relation to the locality of the three routes, it has been proposed that Congress should by bill authorize the reception of bids for the three routes, to be opened by a committee of the two houses of Congress, from responsible parties. By this means the friends of either route would be enabled to secure bids, and Congress would be able to collect a vast fund of valuable information in relation to the details of each route, and of the choice of routes. Each bid should specify the mode and amount of payment by government, the terminus of each route, &c.

The three projects here contemplated it is estimated may cost about \$300,000,000, in the course of the next ten years. Of this amount, Congress is called upon to advance \$150,000,000, on security of the road and its property. If we look back ten years, we find that in 1850 there were 20,000,000 of whites in the United States, and these people have

spent \$600,000,000 in railroads since that time. For that money they have vast networks of railroads in successful operation, lending their powerful aid in the development of new capital. The large expenditure that has taken place has no doubt so far overdone local railroad business that very few new roads will be again speedily undertaken. Although those in operation do not pay fully the interest on their cost, their action is not the less beneficial upon the growth of capital, which is apparently now, in 1860, cheaper than it was in 1850, before that large expenditure took place. From this point, then, with an abundance of railroads in full operation in 1860, with 30,000,000 people instead of 20,000,000, with capital now cheaper than ever before, and more rapidly accumulating than at any previous time, at the same time the gold regions of America and Australia were never more active or more prolific, and new discoveries are adding millions of silver to the mixed mass of metallic currency, the next ten years will, from these sources, show an increase of at least 50 per cent over the amounts received in the last ten years. Of what importance is a prospective expenditure of \$300,000,000 for Pacific railroads spent over the next ten years? Regarded from this point of view, the amount is insignificant. Again; in the last ten years 3,500,000 souls have immigrated into the United States, a large proportion of them spreading upon the Western lands, of which the government in that period has sold 60,000,000 acres, and realized \$50,000,000 cash. With the new spur given to Western progress by railroad expenditure, and to general wealth by the swelling volume of the metallic currency, the government will find an excess of means in its lands over the expenditure that it will be called upon to make for these roads. In a financial point of view the enterprise is therefore unimportant, while its political and commercial importance cannot be overstated.

Art. III.—VALUATION OF LIFE INSURANCE POLICIES.

NUMBER II.

IN the last number of this Magazine we examined the methods adopted by two eminent English actuaries to determine the liabilities of a certain life office, and insisted that it was altogether fallacious and dangerous. We now propose to consider the method used by the Massachusetts commissioners. The two differed so widely that the one gave a surplus of \$600,000, while the other showed a deficiency of \$800,000. Does the truth lie between the two? or is the American method right?

The importance of this question is increased by the fact that our American companies have not explained to the public the modes of calculation they have employed. Following the English system of secrecy and mystery, they have been unwilling to expose to public scrutiny the plans they have adopted to determine the amount of their earnings and of their surplus. As the methods used by the several companies are believed to be very different, while the interests involved are wide-spread and large, a thorough discussion of the whole subject would seem desirable. At present, we will, however, confine our inquiry to the method of the Massachusetts commissioners.

This consists in calculating the present worth of the future obligations of the company under their policies, and the present worth of all the future probable premiums that will be received by the company, counting those not at their nominal amounts, but at the rates that would have been charged if the company had not loaded or increased their premiums to meet expenses, contingencies, and profits. Taking the Carlisle table of mortality for an example, and supposing one of the assured to have a policy for life for \$10,000, the premium charged would be \$228 15, if 30 per cent be supposed to be the loading, and 4 per cent the rate of interest. But the commissioners do not find the present worth of this annuity of \$228 15, but of only \$175 50, which is the net or mathematical premium, just sufficient to meet the sum insured. The balance of the premium, amounting to \$52 65, they take no notice of whatever. As it was added to the net premium to pay for the expenses of the company, to provide for any extraordinary mortality, for losses in securities, for delays in making reinvestments, for defalcations of officers and agents, and for other such contingencies, they think proper to ignore entirely this portion of the assets as of no value towards meeting the liabilities in the policies.

It is objected to this, that it is not a valuation of the actual assets of the company, but of an imaginary fictitious set of premiums, which have no real existence. To this objection the answer is evident. The American commissioners do not pretend to have estimated the nominal value of the premiums payable to the company, for that would be wrong. These exist only on paper, and will never be realized. Before they come into the treasury of the company they will be reduced by taxes, exchange, commissions, and all other expenses of the agencies. When received, they will be still farther diminished by salaries, rent, and other expenditures of the principal office, before they will be available to meet the obligations of the company. And therefore the commissioners most justly reduce the premiums, and count them, not at their nominal, but at their reduced value.

The English actuaries next object that this reduction is entirely too large—much more than is necessary. As the loading is usually about 30 per cent on the net premiums, this is equivalent to about 23 per cent on the gross premiums. The English company's loading averages 31.01 per cent, which is the same as 23.68 per cent of the receipts. Is this too large for future expenses and contingencies of every kind?

None of our American companies have expended as large a percentage as this. The Mutual Benefit paid \$68,936 05 in 1859 for all expenses, when their premiums were \$583,866 09, or less than 12 per cent. The percentage paid by the Mutual of New York and New England was about the same. The Penn Mutual expended \$22,622 53, and received for premiums \$155,775 21, or about 15 per cent. The Manhattan expended \$52,104 on a receipt of \$304,308 in premiums, or about 17 per cent. The English company whose affairs were under discussion paid \$163,822 in the two years of 1857 and 1858, when their premiums were under \$700,000, so that their expenses were more than 23 per cent.

There are, indeed, other contingencies, for which the loading is provided, not included in these outlays. The mortality of any particular company may exceed the average. The amounts insured on those who die soon may happen to be larger than on those who live the longest. In the earlier years of a life company the mortality is likely to be less than the average, so that for subsequent years it will probably be greater. The investments

of every company are liable to extraordinary losses. The depreciation of stocks, the failure of bankers, the non-payment of loans, and many other things that may happen during a long contract for thirty, forty, or fifty years, require that something should be reserved out of the future probable income beyond the percentage of expenditure already experienced, when the company had met with none of these contingencies. Now, if 23 per cent and more has been consumed by this English company in the mere expenses of the office, it would seem evident that the 23.68 per cent, deducted by the Massachusetts commissioners, is not too large for the future probable wants of this company for expenses and contingencies of every kind whatsoever.

But this is not the only or the principal reason why the whole of the loading should be deducted in calculating the available assets, and we now proceed to explain another and more important reason, applicable not only to this but other companies whose expenses are on a more moderate scale.

If the whole loading is not deducted, the actuary will count among the profits applicable to present dividends what has been paid to the company for future risks not yet incurred. He will authorize the managers to distribute among the stockholders unearned premiums, which should be retained to meet the hazards for which they were paid. And if they make such dividends, trusting to future profits to meet these future risks, they are already insolvent, although their treasury may be full, and their investments large.

If a fire insurance company should begin business with \$100,000 capital, and receive \$60,000 a month for premiums on annual risks, and have only \$150,000 on hand at the end of six months, after paying losses and expenses, it would be already bankrupt, because the \$150,000 is less than will meet the future hazards for which the company has been paid. On the first month's business $6\frac{1}{2}$ months have yet to run, and they have received \$32,500 for these risks. On the second, $7\frac{1}{2}$ months are yet unexpired, and they have been paid \$37,500 for these. For the other four months they have received \$42,500, \$47,500, \$52,500, and \$57,500. The payments made to them for future risks thus amount to \$270,000, and they have only \$150,000 to meet them. If the company should, under these circumstances declare a dividend, or issue new policies, they would be guilty of gross injustice, and would receive and deserve the loud and indignant censures of their customers. So a life company that appropriates and divides what has been received for future risks until it has exhausted its capital, and made itself dependent on future profits to meet its future liabilities, is now bankrupt. It is possible that the future may be so fortunate that they may be able to pay the losses that may happen, but it is only possible, and it is still wrong to divert for dividends, or use for expenses, what has been paid for a hazard not yet incurred. Now, if 15 or 20 per cent, or anything less than the whole loading, is deducted by the actuary of a life office from the gross premiums to be hereafter received under the whole life policies, this error is made. What has been paid for a future risk is counted as profits.

To illustrate and establish this, we will refer to the same example as before. Suppose a company to use the Carlisle four per cent premiums, with a loading of thirty per cent. If the assured is aged 30, and takes a policy for \$10,000, his annual premium is \$228 15. This is more than would be charged for a single year's policy, because the insured is to pay the same

amount every year as long as he may live. When he shall be 60 or 70 years old, the annual premium will be less than the annual risk; but when he is 30 or 40, it is more. The extra payments of the earlier years are to make up for the deficiencies of the latter. The excess in the first premium over the risk incurred is not, therefore, earned, when the insured has survived the first year of his policy, but must be reserved to meet the future risks, when the annual premiums will not pay for them.

Now, what portion of the annual payments must be thus reserved? The charges made by life companies for whole life risks are nearly double those made for a single year's policy. This excess is to meet a future risk, or it would not be charged; so that half or nearly half of the first premium on all whole life policies is to be reserved as unearned.

To determine more precisely how much of the first premium is to be reserved at the end of the first year to meet the future risk, suppose the insured to apply for a second policy at the age of 31. The charge for this would be \$234 26, or \$6 11 more than at the age of 30. From that day forward the company would be receiving \$228 15 annually from the first policy, and \$234 26 from the second. The difference, \$6 11, represents the charge for the risk after 31 which was paid for under the first policy in the first year's premium. It represents, therefore, what is to be reserved out of the first year's payment to pay for the risk after 31. As, however, all the premiums are increased thirty per cent above the real cost of insurance, an annuity of \$4 70, instead of \$6 11, represents the true cost of the future risk which has been already paid for. Now, an annuity of \$4 70 at this age is equivalent to a single payment of \$83 21. This \$83 21 is, then, the payment made in the first year's premium towards the future risk after 31. This amount must therefore be reserved out of the funds on hand, as unearned, because it is the cost of a future risk not yet incurred, but paid for in the first payment to the company.

Now, if the net premiums be used in calculating the present worth of the future probable premiums, the result will be precisely the same. The present worth of the liability under the first \$10,000 policy is \$3,190 44, and the present worth of the net or mathematical premiums is \$3,107 23. The difference, \$83 21, is to be made up out of the funds already on hand, so that the company will be able to meet its liabilities, and this is the exact amount before given. So that the method of the Massachusetts commissioners reserves the exact cost of the future risk, paid for in the first year's payment, and forming no part of the company's profits.

Now, if 10, 12, 15, even 20 per cent, or anything less than the whole loading, be deducted from the future probable premiums to meet expenses and contingencies, the payments made in advance for future risks will be diverted from the purpose for which they have been paid, and appropriated to profits and dividends. Not only for the first year after insurance, but for five, ten, or twenty will this diversion continue. For the first two or three years not only all the payments for future risks will be thus transferred to the account of earnings, but a portion of the future profits which may be earned, if the policies shall not be forfeited, will be also transferred to this account. As these advance payments are about half the premiums, it is easy to see what enormous amounts may thus be perverted from the fund to which they belong and wasted in expenses, or devoted to dividends on shares, both alike fatal to the safety of the company.

Referring to the example given before, and supposing 15 per cent de-

ducted from the expected premiums for probable expenses, the liability under the policy would be \$3,190 44, and the present worth of the premiums \$3,433 49. Here \$243 05 of future possible profits, which may never be received, as well as \$83 21 paid for future risks not yet incurred, will be wrongly counted among the earnings, making together a sum much larger than the whole premium received. After four premiums had been paid, no future profits will be thus appropriated, but nearly all the four years' payments for future risks will be wrongly counted as profits, and transferred to the dividend fund. If 20 per cent be deducted instead of 15, both these errors will be made the first year after the policy is issued, and for every subsequent year a part of what has been paid for future risks will be wrongfully placed among the earnings. It is only when the whole loading is deducted, that these fallacious elements of profit are excluded, and results obtained free from these two sources of error.

We have not asserted that the employment of the real premiums gives the correct result; but that it gives all the profits that have been really earned. It may make the earnings too large, but it cannot make them too small. It leaves future gains to future years, and reserves out of past receipts only that portion which has been paid for a risk not yet incurred.

It is stated by the English actuaries that the cost of procuring the first year's premium is more than for subsequent years, and, therefore, this excess should be made up out of future premiums. But many of these will never be received; and how then will the deficiency be made good? Besides, why does this or any other life company charge for a single year's policy only about half of the premium for a whole life risk, if the latter is not enough to pay for the risk and expenses? If \$100 is all that is asked for a policy for one year, must more than \$200 be taken for expenses alone on whole life policies? The expenses are, indeed, usually larger for the first year, but the difference is small, and more than balanced by the diminished mortality.

It is farther intimated by the English actuaries, that although the net premiums might give the proper results, if the question was about the proper division of profits between old and new interests, this is not the case when the solvency of the company is disputed—that the company now has abundant means to meet immediate calls, and that whether all abandon or all continue their policies, they will be able to meet hereafter all their obligations by reducing their expenses and declining new business.

But if the expenses were reduced to ten, or even to five per cent, and the younger policies were abandoned, the company would be still insolvent; especially if the weak and sickly among the recent insurers should continue their insurance. And both these contingencies would be very likely to happen, if doubt were justly thrown on the ability of the company to meet its obligations. Those who had paid many premiums, or lost their health, would keep alive their policies because they might hope to receive their claims before the present accumulations are exhausted; while the young and the strong would abandon.

We see, therefore, no reason why anything more than the net premiums should be used in calculating the future probable income of a life company. In fact, many reasons can be given why the results obtained by this rule are too favorable, and it is believed that none of our American companies make dividends up to this limit. These reasons we propose to present in a future article.

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

NUMBER LXXV.

BALTIMORE, MARYLAND.

GENERAL TRADE—IMPORTS AND EXPORTS—DETAIL OF EXPORTS—DECLINE IN THE AGGREGATE—ESTIMATE OF GENERAL TRADE OF THE CITY, 124,000,000—DRY GOODS TRADE—JOBBERS—IMPORTING HOUSES—FACILITIES OF TRANSPORTATION—WOOL TRADE—MANUFACTURES—FOREIGN WOOL—OYSTERS—MODES OF SELLING—OYSTER PACKING—TOTAL VALUE—HARDWARE—AMERICAN GOODS—VALUE—CLOTHING—HANDS EMPLOYED—VALUE—PIANO MANUFACTURE—HAT BUSINESS—VALUE MADE—BOOTS AND SHOES—COURSE OF BUSINESS—AGGREGATE SALES—COAL—CUMBERLAND—ANTHRACITE—AGGREGATE RECEIPTS THREE YEARS—COTTON TRADE—MANUFACTURES—INCREASE OF CONSUMPTION—PRICES—COTTON IMPORTS—IRON TRADE—NUMBER OF WORKS—VALUE OF MANUFACTURES—PRICES OF PIG IRON—COPPER—BULLION—CHIEF MARTS—VALUE OF COPPER MADE—CHILI AND CUBA ORES—OLLS—COAL SUPPLANTS WHALE—GUANO—LARGE BUSINESS—PERUVIAN, ETC.—TEA TRADE IMPORTS—BALTIMORE SALES—EARTHENWARE—IMPORTS FOREIGN—COASTWISE—BALTIMORE AND OHIO ROAD RECEIPTS—CHANGE OF BUSINESS—INCREASE OF WESTERN FREIGHTS—RATES OF TRANSPORTATION.

The *Merchants' Magazine*, No. 4, vol. xxxviii., contained an account of the trade of Baltimore for several previous years. The trade of that year, 1857, had been a culminating one for a series. That of the succeeding year was much affected by the panic, but the last has been a year of recovery well pronounced. The comparative imports and exports have been as follows for a number of years:—

VALUE OF FOREIGN IMPORTS AND EXPORTS AT THE DISTRICT OF BALTIMORE FOR THE LAST EIGHTEEN YEARS.

	Imports.	Exports.		Imports.	Exports.
1842.....	\$4,052,260	\$4,448,946	1851.....	7,243,963	6,466,160
1843.....	3,607,733	4,740,045	1852.....	5,978,021	7,549,768
1844.....	4,251,883	4,622,065	1853.....	6,331,671	9,086,910
1845.....	3,356,670	6,256,273	1854.....	7,750,387	11,306,012
1846.....	4,238,760	6,710,556	1855.....	7,772,591	11,675,996
1847.....	4,146,743	9,826,479	1856.....	10,140,833	13,362,252
1848.....	5,245,894	7,209,609	1857.....	11,054,676	11,398,940
1849.....	5,291,566	8,660,982	1858.....	7,954,422	10,235,890
1850.....	6,417,113	8,530,971	1859.....	10,408,993	8,637,742

The exports have, in the aggregate, declined apparently under the moderate demand for grain since 1856, but, on the other hand, the importations have recovered, and it is to be observed that the past year has been the first example since 1851 in which the imports have exceeded the exports. Whether this is to be taken as an indication of growing direct trade remains to be decided. The nature of the falling off in exports is to be gathered from the table of the quantities in detail for the last three years:—

EXPORTS FROM BALTIMORE FOR THE PAST THREE YEARS.

Articles.	1859.	1858.	1857.
Apples.....barrels	184	260	55
Bark, oak.....value, \$	44,697	92,040	107,709
Bread.....kegs	26,253	31,163	25,617
Beef.....tierces	1,006	101	553
".....bbls.	3,836	3,203	2,366

Articles.	1859.	1858.	1857.
Bacon lbs.	728,063	567,700	4,208,632
Butter	496,727	499,995	375,400
Cheese	155,609	220,359	235,520
Corn bush.	123,157	446,758	353,954
Coal tons	18,998	8,309	10,278
Chairs, etc. value, \$	28,000	50,000	50,000
Cotton bales	20	.....	164
Coffee lbs.	54,088	44,149	418,293
Corn meal bbls.	49,884	55,328	46,059
Candles lbs.	768,700	705,376	800,000
Domestics value, \$	514,148	270,748	341,432
Duck	32,130	39,083	35,604
Fish, cod	41,375	52,620	40,785
Fish, mackerel bbls.	606	1,224	820
Flour, wheat	362,396	474,823	458,026
Flour, rye	758	1,186	2,147
Lumber, value, \$	376,576	6,230	2,377
Lard lbs.	2,348,213	2,832,912	2,614,782
Oil, whale galls.	10,564	8,664	3,021
Oil meal value, \$	64,259	18,321	39,397
Perk tcs.	80	.....	.....
Pork bbls.	15,370	18,264	11,140
Rye, oats, and other small grain . . . value, \$	31,889	33,916	25,856
Rosin bbls.	25,443	15,702	21,876
Rum galls.	3,781	8,000	7,663
Rice tcs.	2,138	2,483	1,102
Rice bbls.	3,378	1,977	4,613
Spirits turpentine galls.	37,657	11,807	20,500
Shooks, etc. value, \$	95,000	100,506	97,801
Staves M.	1,280	1,261	1,144
Sugar, refined lbs	1,001,631	730,105	692,851
Sugar, brown	26,181	3,534	80,884
Soap	180,778	92,286	240,000
Tobacco, leaf hhds.	55,289	62,274	49,301
Tobacco, manufactured lbs.	404,428	416,201	297,356
Whisky galls.	20,143	86,000	127,854
Wax lbs.	206	24,714	28,423
Wheat bush.	18,292	130,196	176,414

In the former article we confined ourselves mostly to the export trade of the city; in the present number we give more of the general industry. The *Baltimore American*, in its annual report of the trade of Baltimore for 1859, gives the following estimate of the aggregate trade of that city, with remarks upon its general industry:—

ESTIMATE OF THE TRADE OF BALTIMORE.—The annexed table presents an aggregate, as near as possible, of the estimates of the amount of business transacted in the several branches of trade enumerated in our annual statement, as shown in the annexed text and figures. In the absence of an official and rigid system of statistics, it is difficult to obtain all the values of the thousand different branches of business in a great center of trade like Baltimore. We have, however, endeavored, in presenting the annexed recapitulation, to approximate as near to the true value as possible, after consultation with experienced dealers in each specific branch of trade. In no instance has an over-estimate been made, and in some an increase might with justice have been allowed. In this view the table may have a value as a basis upon which the whole trade of the city, in all its varied departments, can be estimated:—

Boots and shoes.....	\$3,650,000	Iron.....	\$2,000,000
Books and papers.....	3,000,000	Leather.....	3,905,000
Coal.....	3,100,000	Live stock.....	3,804,800
Ready-made clothing.....	7,000,000	Lumber.....	1,675,000
Copper.....	2,500,000	Molasses.....	1,000,000
Cotton.....	2,600,000	Naval stores.....	267,000
Coffee.....	4,000,000	Oysters.....	4,500,000
Drugs, paints, etc.....	1,500,000	Provisions.....	7,000,000
Dry goods.....	30,000,000	Piano trade.....	375,000
Earthenware.....	1,250,000	Salt.....	100,000
Foreign fruits.....	1,500,000	Sugar.....	7,000,000
Salted fish.....	325,000	Leaf tobacco.....	2,775,000
Flour.....	5,000,000	Manufactured tobacco.....	4,100,000
Grain.....	7,087,000	Cigars.....	800,000
Guano.....	3,000,000	Vessels built.....	200,000
Hardware.....	4,000,000	Wool.....	400,000
Foreign spirits and wine...	1,500,000	Teas.....	300,000
Whisky.....	1,500,000	Soap and candles.....	740,000
Hat trade.....	750,000	Preserved fruits.....	215,000
Total.....			\$124,418,800

From the above it will be perceived that the value of the principal articles of merchandise, which entered into the trade of Baltimore, is approximately estimated at \$124,000,000! To this estimate must be added the value of many articles not specially noticed, and the aggregate trade in which there are no means of accurately ascertaining; such, for instance, as gold and silver ware, watches, jewelry, malt liquors, cabinet ware, bricks, lime, carriages, artificial fertilizers, steam-engines, locomotives, and other machinery, iron and other metal castings, marble, granite, and a score of other unenumerated articles. If we estimate these at \$30,000,000, or about one-quarter the value of the enumerated articles, we have the grand total of \$154,000,000, as an approximate estimate of the value of the general trade of the city of Baltimore during the past year.

In reviewing the dry goods trade of the city for the year now closed, while we are unable to report any material increase in the number of houses, we find that those which survived the commercial crisis of 1857 and 1858 have almost without exception, since that period, been doing an increased and prosperous business. Those engaged in the jobbing branch of the trade, whose connections prior to the crisis had been chiefly with the Western States, (where from well-known causes its effects were the most severely felt,) have found it necessary to use great discrimination in crediting the merchants of those sections, and to look for their increase to the trade of the Southern and Southwestern States, which, in consequence of a succession of good crops, have been enabled to meet their indebtedness more promptly. The good effect of this cause is apparent in the commercial standing and credit which, as a class, our jobbers enjoy, and which ranks as high as those of any other city. The commission and importing houses have also enjoyed a prosperous, and in some instances, an increased business, owing to the general improvement of financial matters in the Western cities, and to the increased facilities of travel and transportation to the South and Southwest, which have enabled them to extend their business relations with those sections. The tone of the domestic market has been decidedly firm during the year. The prices of most descriptions of cotton fabrics advanced steadily from the com

mencement until the close of the spring trade, between which and the opening of the autumn business there was too slight an accumulation in first hands to admit of any decline—prices were fully maintained throughout the latter season, and the year closes upon a more moderate stock and higher range of prices than existed at its commencement. Many of the leading styles of domestics are already engaged for the spring trade, in advance of production, at full prices; and as there has been no increase of the manufacture of textile fabrics, with the prospect of a large spring demand, there is every reason to believe that present prices will be fully maintained for some months to come. We estimate the value of the trade in foreign and domestic dry goods at the same as last year, which was \$80,000,000.

The receipts of wool during the year amount to about 495,000 lbs. of domestic wool, and 805,000 lbs. of foreign. Most of the importations of foreign wool to this port merely passed through the Eastern markets. For the first three months of the year prices ruled steady and the article was in fair demand. Soon after the market became dull, and in order to effect sales a reduction of 2 to 3 cents per lb. had to be submitted to. Soon after shearing time, manufacturers became excited and paid extreme prices, on the supposition that there would be a short supply. This, however, has turned out not to be the case. From the middle of the year prices have been fully sustained, and it is supposed there is quite enough for all purposes except of the finer grades, there being continually foreign importations arriving in our Eastern markets. The wool business in general this year has not been quite so prosperous as some other years, although a safe one has been done. The prospects of the manufacturing interests have been encouraging, and if they can get a fair supply of wool, particularly of our own production, which is preferable to foreign, they can compete favorably with foreign manufacturers—a result which would, no doubt, be pleasing to all. During the first part of the year prices for unwashed wool were 25 to 26 cts.; pulled, 30 to 33 cts.; merino, 33 to 36 cts.; tub washed, 35 to 37 cts.; common to 1-4 fleece, 33 to 36 cts.; 1-4 to 1-2 do., 36 to 40 cts.; 1-2 to 3-4 do., 40 to 45 cts.; 3-4 to full blood, 45 to 50 cts. At present prices rule as follows:—unwashed, 25 to 26 cts.; pulled, 30 to 34 cts.; merino pulled, 38 to 40 cts.; tub washed, 36 to 40 cts.; common to 1-4 blood, fleece, 35 to 38 cts.; 1-4 to 1-2 blood, 38 to 42 cts.; 1-2 to 3-4, 45 to 48 cts.; 3-4 to full blood, 50 to 55 cts.; and extra Saxony, 52 1-2 to 58 cts.

	1857.	1858.	1859.
	Pounds.	Pounds.	Pounds.
Domestic wool.....	563,000	500,000	495,000
Foreign "	995,000	244,620	805,000
Total	1,558,000	744,620	1,300,000

The domestic wool received this year is valued at \$135,000, and the foreign at \$265,000—total trade for the year, \$400,000.

The foreign wool imported into Baltimore is mostly reshipped to other markets.

The immense business done in Baltimore in the preparation of oysters for exportation, foreign and domestic, was first brought to the notice of the public in our last annual statement, and its extent shown by the amount invested in it, and the large number of persons to whom it gave

employment. We learn that the business this year has opened with great activity, and that there has been a largely increased demand for the article, both at home and abroad. This activity commenced with the setting in of cool weather, and was first experienced in the demand for raw oysters, packed in ice, for the various Western cities—the increased facilities of railroad communication allowing the transportation to be made with rapidity and certainty. We learn that the quality of the “stock” coming to market this season has been very superior to that of several previous years, more extra large sea-side oysters being brought than were ever before known. All prime stock sold at high prices. The leading packers of the raw article have been at work day and night for several weeks, and if sufficient supplies come in, will continue very busy as long as the cold weather lasts. The stock “preserved,” or prepared for foreign exportation, has also been in large demand, and ready sale has been found for all that could be put up. Though the prices in the shell have generally been high, the preserved article has ruled lower than in former seasons. The quantity of oysters in the shell now daily taken by the packers and consumers is about 25,000 bushels, ranging in price from thirty to eighty cents per bushels, according to size and fatness. The regular packing houses in this city are now thirty in number, one half of which devote their attention principally to the dispatch of raw stock, and the others mainly to preserving; the former, however, resort to preserving later in the season. The business of oyster packing may now be set down as one of the permanent branches of the trade of Baltimore, none being on a more solid basis, as the demand for the article is incessant, and the purchases and sales almost exclusively for cash. A very vexatious impediment to the prosecution of this business is found in an ordinance of the city, which prohibits oysters from being brought to market between the 15th of May and the 15th of September. This subjects the packers to great inconvenience in supplying orders during the summer, which they are obliged to do, or compel their customers to resort to other cities where there is no such prohibition. A modification of this ordinance would afford employment to a large number of men during the cool weather in the summer months.

The increase in the sales of oysters is estimated at fully thirty-three per cent this season.

The raw oysters during the fall and winter are shipped to the farthest points of the West in air-tight cans, packed in ice, and reach their destination in excellent condition. The preserved oysters are shipped to the West as well as to California, Australia, South America, and various parts of Europe, and meet with ready sale wherever they are sent.

The number of persons employed in the business of opening, preparing, and packing oysters in this city varies from 2,000 to 2,800. Of those engaged in opening (or shucking) about 1,600 are colored persons. The packing and sawing gives employment to several hundred white men, the number employed in filling the cans alone exceeding 200.

The oysters are all procured in the waters south of the mouth of the Patapsco River. A great portion are taken by dredging in ten to twenty fathoms water, but the largest and finest are taken with tongs in shallow water, in the numerous rivers and inlets, the best being mostly found towards the mouth of the Chesapeake. In many places the system of planting is profitably resorted to, the mode being to take the small oysters from deep

water and lay them down in shallow coves, where they increase in two or three years to a very large size. The process is an easy and certain one, for the ground requires no preparation, nor is the crop every affected by any kind of weather, and the increase is unfailing. The oysters are brought to the city in small vessels, varying in size from 20 to 150 tons, carrying from 300 to 3,000 bushels each. Among them we include a fast sailing species of small schooners called "pungies," peculiar to our bay alone, and costing from \$1,200 to \$3,000 each. The number of vessels, large and small, engaged in the trade is estimated at *one thousand*.

The quantity of tin plate used for this especial business is no inconsiderable item. It is supposed that the value of tin plate and solder annually consumed is not less than \$250,000. The number of tanners employed in the manufacture of cans is over three hundred, and one factory alone, in which machinery is extensively employed, made this year 1,000,000 of tin cans. About 1,000,000 feet of lumber are consumed in the manufacture of boxes for packing the cans, to make which some two hundred carpenters are employed. Exclusive of the value of the vessels, buildings, &c., the capital invested in the business is about \$1,000,000.

Value of trade in packed oysters.....	\$3,500,000
Value of oysters consumed in city and vicinity.....	1,000,000
Value of preserved fruits.....	215,000
	Total.....
	\$4,715,000

In close connection with the oyster business we must not omit to mention that the preservation of fruit forms an important item of trade, as we shall presently show. The perfection which, in our climate, is attained by peaches, strawberries, tomatoes, &c., besides their cheapness and abundance, renders these fruits peculiarly adapted to preservation, and large quantities are therefore exported every season. An experienced house engaged in the trade has made an estimate of the business of last season, from which we learn that 375,000 cans of peaches, 150,000 cans of tomatoes, 100,000 cans of green corn, 60,000 cans of peas, besides 175,000 cans apples, strawberries, and other fruits, were packed the last season. These, at 25 cents per can average, amount in value to \$215,000.

The business in the hardware trade for the past year has been fair. Owing to the unsettled state of finances in the West, trade in that quarter has been very limited, but the Southern business shows a large increase. As a market for American goods, our city presents equal advantages with any of our Eastern competitors, and the business is largely on the increase. In the absence of positive data, we can only estimate the gross amount of business for the year at about \$3,000,000. In addition to the regular hardware trade, it is proper to mention that of saddlery hardware, which has been quite active this year, the sales of which amount to over \$1,000,000.

We are glad to state that our inquiries into the condition of clothing lead us to know that the business, heretofore very large, is still on the increase, and that during the year just closed very successful efforts have been made to extend the branches of many of the houses far into the interior of the country, and especially in the Southern States. The extension of railroad connections offers facilities for promptly forwarding goods to remote places where many of our establishments have branches and agencies, who sell by retail all the work that can be manufactured here. There are also agencies in California. The introduction of sewing machines for certain kinds

of work also enables manufacturers to lessen the cost of manufacture. We should also state that much of the clothing is sold at home, besides supplying the whole neighboring country through the small towns. During the present fall season we learn the demand for clothing has been almost unprecedented, and that the sales both at home and abroad have reduced stocks to almost nothing. The number of establishments is now about 35 large ones, and 125 smaller houses. The number of hands employed this year is estimated at 8,500 hands, about one-half of whom are females. The capital invested in the clothing trade is not less than \$2,500,000, and the sales are believed to amount to not less than \$7,000,000.

We noticed last year the extent to which the manufacture of pianos was carried on in Baltimore, the number made in 1858 being set down at about 1,100, and the value at \$326,000. We learn that there are now no more factories than then existed, but many of the present ones have enlarged their business, and used greater efforts to extend their trade into the Southern and Southwestern States. In this we learn they have been very successful, and Baltimore made pianos are now found in very remote regions. The great care and skill exercised in their manufacture, the competition in the trade, and the strenuous efforts of the manufacturers to maintain the reputation of their instruments for durability, volume, and sweetness of tone, and delicacy of touch, as well as elegance of outward finish, have combined to give the highest repute to Baltimore made pianos. The character of the instruments is now well established, after years of strong competition, and we have no hesitation in saying that they give the highest satisfaction wherever used. The guaranty for five years accompanying well made pianos from this city is a sufficient evidence of their strength and durability. The number of pianos made this year in Baltimore is set down at about 1,250, the value of which is estimated at about \$375,000. The number of hands employed is from 250 to 300.

The hat trade is assuming importance in our trade with our own and other States. Formerly, the sales of hats to the country were confined almost entirely to the boot and shoe jobbing houses, as a branch of their business. Now, there are four enterprising firms engaged exclusively in jobbing hats, with steadily increasing business, especially with the South and Southwest; while many of the boot and shoe jobbers continue the hat department as a considerable item in their total sales. The figures which we append represent the amount sold by the wholesale and jobbing trade. A small portion of the fur and silk hats in the item of "manufactured" is sold to the retail trade. Strange as it may appear, the beginning of the manufacture of soft felt hats in our city, was the commencement of what might be termed a new era in that particular branch of work, respecting styles, quality, and finish of goods. The styles got up in our city have been sought after, and have actually modified and controlled to a great extent the goods got up in Eastern cities:—

The value of hats sold in 1859 is set down at.....	\$600,000
The value of manufactured fur and silk.....	150,000
Total value.....	<u>\$750,000</u>

The business in ready-made boots and shoes is a very important one, and involves a large amount of capital. The regular, or near trade of our city, has scarcely been as good this year as in 1858, which is no doubt owing to the short crops of 1858, and those of 1859 not being yet, to any great ex-

tent, made available in payment of debts. This part of the city's trade, it is expected, will be much better in 1860. No diminution, however, has been felt in the total sales, the growing trade with the Southern and South-western States having fully made up for any falling off in other quarters. From these sections we hear encouraging accounts of increased trade in the future. Sales of city made work steadily increase, and with the growth of our Southern trade this will be an important item in our city manufactures.

The value of New England made work sold in Baltimore during the past year, mostly to the Southern and Western States, is estimated at...	\$2,100,000
City made work, mostly for home consumption, much of it of the finest quality.....	1,200,000
City made work for the surrounding country and other markets.....	350,000
Total.....	\$3,650,000

CUMBERLAND COAL.—The business in bituminous coal from the Alleghany regions has been inactive during the past year as compared with former seasons, though as compared with 1858 there is a small increase this year—the totals being 316,226 tons for 1858, against 352,821 tons for 1859. This has been caused, to a great extent, by the low prices of anthracite coal, and the strenuous exertions made by the Pennsylvania mining interests, by the construction of railroads through New Jersey, to convey their products to the large consuming markets. The competition of Nova Scotia coals has also proved a serious obstacle to the success of the coal trade of Baltimore. As it is admitted free of duty, the Northern markets are flooded with these coals during the summer months, and they are sold at prices far below the cost of Cumberland. The improved condition of the Chesapeake and Ohio Canal has diverted a large portion of the Cumberland coal trade from this city to Alexandria and Georgetown, whence it is shipped at 50 a 60 cents per ton less than from Baltimore.

We are pained to admit the fact that this valuable trade, which a few years ago was considered one of the surest as well as one of the principal branches of the exports of our city, is rapidly decreasing, and bids fair soon to be reckoned among the things of the past. The consumption of Cumberland coal is greatly on the increase in our city and its immediate vicinity, where it does not come in direct competition with other coals. Its valuable properties for generating steam are so highly appreciated that it will always gain a preference over every other description of coal, when it can be obtained at fair prices. But the shipments to other cities have been gradually falling off for the past three years, and are now comparatively unimportant. The diminution of this trade is particularly to be deplored, from the fact that heretofore it invited a large number of vessels to our port with the certainty of return cargoes. The price of Cumberland coal was pretty steady during the whole season at \$3 40 per ton for fair, \$3 65 for run of mine, and \$4 15 for lump, delivered on board at Locust Point.

The receipts of Cumberland coal into Baltimore via the Baltimore and Ohio Railroad were, in 1859, 352,821 tons; in 1858, 316,226 tons.

ANTHRACITE COAL.—This valuable fuel is brought to this city by the Northern Central Railroad and the Susquehanna and Tide-Water Canal. The railroad passes near the great anthracite region of Pennsylvania, and most of the mines on the route are connected with it by branch roads, which enable the miners to avail themselves of this market. The produce of the Baltimore Coal Company's mines is received by the Susquehanna and Tide-Water Canal.

The coal from the latter company's mines is unequaled for domestic purposes, and has long enjoyed a very high character in this market, and indeed wherever it is known. We learn that its sales this year are beyond those of former seasons, though much of it is supplied to consumers on the route. The quality of anthracite varies very much, some kinds being adapted to steam purposes, for which a great deal of it is used. We understand also that the soft coals find but little sale in Baltimore, but are in demand elsewhere. The shipments from this market this year are only about 30,000 tons of Trevorton, and 5,000 tons of other mines. The total receipts by the Northern Central Railroad are 96,530 tons, and by the Susquehanna Canal 135,270 tons. On both routes the quantity delivered to the various towns, factories, &c., was about equal to that received in the city. The business in anthracite coal is decidedly on the increase in this city, and the shipments from this port are becoming quite respectable. Philadelphia, however, has so long monopolized the shipments of anthracite coal, that it is found rather difficult to introduce coal from this market.

The total value of the anthracite coal trade is set down at about \$1,160,000, and that of the bituminous at \$1,500,000. The following table shows the receipts of coal for the last three years:—

Years.	Bituminous.	Anthracite.	Total.
1857..... tons	443,782	257,334	701,116
1858	316,226	167,417	483,643
1859	352,821	231,800	584,621

The demand for cotton fabrics manufactured here during this year, having been generally in excess of the supply, and sold at remunerating prices, our cotton mills have been working to their full extent. Although several factories have not commenced operations since the financial crisis of 1857, the consumption of cotton has increased this year over last. The receipts of cotton at this port this year amount to a fraction over 42,182 bales, of which 104 bales were exported to the Mediterranean, and the balance worked up by our factories. Of the quantity received at this port, 9,000 bales were received by the Baltimore and Ohio Railroad, and 3,000 bales by the Northern Central. The estimates of the present crop of cotton range from 4,000,000 to 4,300,000 bales, but, notwithstanding this crop is far larger than any previous one, prices are well sustained at the principal Southern ports. The European advices for more than a month past have all brought a slight decline by each steamer, and we must naturally look for still lower prices there. At the last Liverpool accounts shipments would still pay a handsome profit, the margin being still large between the American and European markets.

Our cotton mills are also making a better style of goods than previously, and hence require finer grades of cotton than during a year or two past; hence shipments of low qualities will always be found difficult to be disposed of. The prices obtained in our market have compared favorably with those of any Eastern markets.

Prices have varied during the twelve months from $\frac{1}{2}$ a $\frac{3}{4}$ cents, but we know of no year where prices have been so uniform as 1859. Cotton brought the highest price here in the middle of May, when sales of good middling Georgia were made at 14 cents. Our advices from all sections of the South indicate that the receipts of the medium and better grades of cotton will be small as compared with the extent of the crop; and as the season progresses these qualities, owing to their scarcity, must, in all prob-

ability, advance. The quality of the staple of the new crop thus far received here, compares favorably with that of the last crop. The value of cotton imported is about \$2,600,000.

IRON.—We regret that we are unable to name with any certainty the amount of capital invested in the iron business of Baltimore, but we know that it is quite large, and that the iron made here is greatly valued for its very superior qualities, and obtains a preference for certain purposes in all the manufactories in the Eastern States. The number of iron works in the city and neighborhood has not increased this year, but some of them have extended their business. The rolling mill of Messrs. Abbott & Son, at Canton, turns out the largest plate iron of any establishment in the country, and that of Messrs. Trego, Heard & Co., on the City Block, manufactures the largest wrought-iron shafts, as well as the strongest and most esteemed railroad axles. The quantity of iron manufactured this season is estimated at about 28,000 tons. We estimate the value of the iron manufactured this year at \$2,000,000, which is not higher than the estimate of last year, although it is thought the business has been somewhat larger. In the article of nails, the manufacture of which consumes large quantities of rolled iron, there has been a fair business done during the year, but prices ruled at very low figures. We annex a table of prices during the year:—

A TABLE SHOWING THE PRICES OF PIG IRON DURING THE YEAR 1859.

	Baltimore charcoal forge.	Anthracite foundry No. 1.	Anthracite foundry No. 2.	Anthracite forge No. 3.	Scotch pig.
January.....per ton	\$25 a ..	\$26 a 27	\$24 a 25	\$23 a ..	\$25 a 26
February	27 a 28	27 a ..	26 a ..	24 a 25	27 a 28
March	28 a 30	27 a ..	26 a ..	24 a 25	27 a 28
April.....	26 a ..	25 a ..	26 a ..	23 a 24	27 a 28
May.....	27 a ..	26 a ..	25 a ..	23 a ..	27 a ..
June	27 a ..	26 a ..	24 a ..	22 a ..	27 a ..
July.....	26½ a 27	24 a 25	23 a 24	22 a ..	27 a ..
August	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
September.....	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
October.....	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
November.....	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
December	27 a ..	24 a ..	23 a ..	22 a ..	24 a 26

COPPER.—Baltimore continues to be the principal mart for copper, the two large smelting and mining companies having done an increased business the past year. This metal has been in fair demand with fewer variations than usual during the whole year, the price being generally 22 cents for refined and 20 cents for Chili pig. The quantity of refined ingot and cake copper made from foreign and domestic ores in 1859 exceeds 8,000,000 pounds, the value of which is about \$2,000,000. For this large product a ready sale was found, and there is now no accumulation of manufactured stock on hand. The importation of Chili pig copper has been lighter than usual, while the production of the Lake Superior region has not fallen short of 9,000,000 pounds of pure metal. Of copper ores, the principal supply, as usual, has been from Chili and Cuba. The importation into this city this year has been nearly 8,000 tons from Chili, and 1,000 tons from Cuba. The copper mines in the western part of Maryland promise well, especially the Springfield Mine, which yields now about 1,000 tons of good ore annually. Several mines have also been opened in North Carolina, principally by citizens of Baltimore, and appear to promise good returns, the ores being of fine quality and desirable for the smelter. The mines in Virginia and

Tennessee are also yielding well. The copper trade, we are glad to state, is in a sound condition, and is a source of considerable wealth to the city.

Formerly there was a large business done in this city in sperm, whale, and lard oils, but the consumption of these articles was measurably superseded for domestic purposes by preparations from alcohol and turpentine, under the name of etherial oil, &c., which were manufactured to a large extent in this city and vicinity. Within a short period, however, the manufacture and sale of coal oil promise to be of great importance to the trade of Baltimore and to interfere seriously with the oils now in use for illumination. Coal peculiarly adapted to the manufacture of oil is found in the United States and British Provinces, but the several Kerosene oil companies, at New York, Boston, and Portland have used principally the Nova Scotia Albert and the Scotch bog coal, which is the same as that used by the New Brunswick Oil Company at St. John's, N. B. From these the companies obtain a large amount of illuminating oil, as well as lubricating oil, heavy and of thick consistency, which is fast gaining in public favor for machinery. Inexhaustible beds of the finest cannel coal have been found along the route of the Baltimore and Ohio Railroad, and on the banks of the Ohio River from Pittsburg to the Kanawha in Virginia, and in Kentucky, which are so easily mined that works for the distillation of oil have been erected in many places which afford facilities for transportation. When these are in successful operation they will enable Baltimore to hold a commanding position as a market for this valuable oil, and no city east of the Alleghanies will be able to compete with us in prices. Recently such great improvements have been made in the construction and arrangement of lamps for burning Kerosene oil, that the article is rapidly growing in favor, which was not the case a year or so ago, when the refining process of the oil was not properly understood. During the past year many new manufactories have gone into successful operation, and others have enlarged their capacities. At the present time the market is abundantly supplied with oil of the finest quality, beautiful in appearance, without unpleasant odor, of the most brilliant illuminating power, free from smoke, and affording more and cheaper light than any other substance. Several houses are now engaged in the sale of this oil, and the effect of competition will soon be experienced by the public.

The guano trade has been much more extensive this year than during 1858. A greatly increased importation in both Peruvian and the various phosphatic guanos is apparent, and the demand has correspondingly increased. The entire imports of all kinds for the past year amount to 63,206 tons, being an increase of 42,276 tons over those of 1858.

PERUVIAN GUANO.—This article maintains its high reputation amongst agriculturists as the most valuable of all fertilizers. The increased importations during the past year lead us to hope that this very important trade will again be restored to our market. Independent of the increased tonnage brought to our city, (and which would not, by any possibility, seek this port apart from this trade,) thereby affording facilities for procuring freights for our grain, flour, tobacco, coal, &c., &c., to the markets of Europe and the Pacific, the importance and value of the trade may be known by the very large disbursements consequent upon the discharging, cost of bags, storing, freights, &c. Estimating that each ship freights 1,000 tons, the number of ships required during the past year being 42, it will appear that the enormous sum of \$1,500,000 was paid out by the agency in this city during 1859. A business of this extent and value should certainly receive,

as it demands, the encouragement and support of all classes of our community. The stock of Peruvian guano in the agent's hands being but of limited quantity, was entirely exhausted last August by extensive purchases of the prominent dealers, who were desirous of securing their supplies for the fall business. The arrival of several cargoes in October came in time to meet further orders from dealers just as their stocks were about closed out. The agent's price during the year has been uniformly \$60 per ton, and that of the dealers, with little variation, \$61 to \$62, according to the quantity purchased. The imports this year from Peru amount to 42,318 tons. Stock now on hand about 10,000 tons only. The total value of the several kinds of guano imported was \$3,000,000.

Tea is largely imported from China by houses in New York, Boston, Baltimore, and Philadelphia, but the great bulk of it is brought to the hammer in New York city, whence it is distributed to the jobbers of the several other cities. We are happy to state that Baltimore has increased her trade in teas quite considerably this year, and extended it to the South and West. The low rate of freights and the greatly reduced expenses in the conduct of the trade below those of New York, enable her jobbers to compete successfully with those of the former city. We have been at some pains to ascertain the extent of the trade this year, and find that it is more than double the amount sold in 1858, the quantity sold this year being over 35,000 half chests. Our quotations embrace a wide range of quality, from common to the finest grades, and may be set down as follows, viz.:—Green teas—young hyson, 25 a 75 cents; gunpowder 28 a 100 cents; imperial 25 a 85 cents; black teas—Oolong 25 a 85 cents; Souchong 28 a 50 cents; Chulan 30 a 50 cents, and Powchong (red labels) 19 a 22 cents.

The trade of the city of Baltimore in China, queensware, crockery, and glassware has been a very healthy one during the past year, the increase in it keeping pace with the augmentation of population. The imports this year direct from England are fully equal to those of last year, being about 4,000 packages, while 2,000 packages were received coastwise. Manufactories of fine ware, and particularly very superior glassware, in different sections of the country, also furnish supplies to our market, which are distributed from this point to the various towns in the West and South. The direct importations enable our vendors to compete favorably with any market in the country. There are some twenty-five houses now engaged in the trade, and the sales this year will amount to about \$1,250,000.

The Baltimore *American* remarks in relation to the operations of the Baltimore Railroad, that the gross receipts of this main line of travel between Baltimore and the West, show a considerable reduction this year from the receipts of the road during the fiscal year ending with September, 1858. The following are the gross receipts of the road for three years past:—

	1857.	1858.	1859.
Gross revenue.....	\$5,145,833 06	\$4,573,912 77	\$4,301,009 27

This decrease in gross receipts, however, does not indicate, to the same extent, a decrease in the business of the road; on the contrary the aggregate tonnage of the road has been nearly if not quite as large as that of 1858. From the able report of the Transportation Department of the road we learn that while there has been a large decrease in eastward bound freight, owing entirely to the short crops and continued depression of business, the very large increase shown of Western bound freight clearly indi-

cates that the road is becoming better appreciated as a prompt and reliable transportation line. The proportion of Western bound through freight for 1858 was 23.31 per cent of the aggregate through business of the year. The proportion has been increased for 1859 to 32 per cent. It is particularly satisfactory to know that this heavy increase in the westward bound freight is the result, in a large degree, of the healthy action of the company's arrangements, made with reference to the trade of Baltimore. The low special rate provided for coffee, sugar, and other fourth class commodities, and the considerable differences in the rate of freight to the West, below that from New York and other Eastern cities, undoubtedly secured an increased business to the road, at the same time that it added to the trade of Baltimore.

Art. V.—MR. LOWELL vs. MR. HOOPER ON BANKING AND CURRENCY.

A PAMPHLET on "currency," by John A. Lowell, of Boston, has come into my hands, entitled "A Review of Mr. Hooper's Pamphlet on Specie Reserves." It is a curious work, and instructive also, as showing the dense fog in which the subject of money is enveloped among even educated men, by the system of creating fictitious or theoretical currency; the contrivance of the Bank of England—dollars of *price* and debt to be paid in dollars of *value* with no value created to pay them with. If this element of bankruptcy had never been contrived, the subject, in the public mind, would be under the dominion of common sense, where it certainly is not to day.

Mr. Lowell is, doubtless, one of the most accomplished business men in the United States, and a bank director withal. Surely he ought to understand the subject; but he and Mr. Hooper are widely at variance in their conclusions upon it.

Mr. Lowell says:—"No one in this country will deny the convenience of a mixed currency." I beg to dissent; it is denied by thousands. He says:—"The substitution of paper for the precious metals is a labor-saving machine." Very well. Is not the "labor-saving" quite as great with certificates of deposit for coin in reserve, dollar for dollar against them, without the mixed currency? Again he says:—"The issuing of coin, stamped with a known and invariable value, is a privilege reserved to the sovereign." What sovereign but the Almighty has this reserved privilege? What other sovereign can stamp an invariable value upon anything? The law of value is a natural law of compensation in the exchange of products, material and immaterial, as unchangeable as the law of gravitation; no earthly sovereign can determine an invariable *value*, and it follows that he cannot stamp *value* upon gold or any other commodity.

The sovereign may prevent monopoly, and any improper interference with the natural law of supply and demand, especially with respect to money, because he may prevent the unnatural production and destruction of currency, but he cannot alter the law of value, which in the nature of things is immutable. He may stamp quantity and quality upon coin, but not *value*.

The public inspector stamps a barrel of flour, by which the purchaser

or receiver may understand that it contains 196 pounds of a certain grade or fineness; it is then considered a barrel of flour, and passes accordingly. The public assayer stamps a disk of gold, by which stamp the purchaser or receiver understands that it contains $25\frac{3}{16}$ grains of a certain fineness; it is then considered a dollar of gold. There is no difference in the effect of the inspection in these cases; neither determines the value in the slightest degree; that is relative always, varying with supply and demand. If the barrel of flour is worth five dollars, five dollars are worth a barrel of flour; and increasing the supply of either, will reduce the relative value of the increased commodity, while reducing the supply will increase the relative value of the scarcer commodity.

It should be noted, however, that an increase of flour is an increase of utility, because 200 barrels of flour will feed more people than 100 barrels; but an increase of money is not an increase of utility, because \$200 will not transact any more business, when included in the general currency, than \$100, the only effect being to double the price of things, by reducing the value of money one-half.

It is obvious, that if this increase and decline of the value of money takes place here and not elsewhere, it must increase the import of foreign goods, and diminish the export of domestic goods, and, to the same extent, money will be exported at the reduced value. If the currency created be debt, theoretically convertible, like our debt currency, which is convertible only because its conversion is not demanded, the money exported is lost capital; for the debt of the banks takes its place. So far as the bank currency exceeds the specie in reserve, it is nothing but debt balanced by an opposite discounted debt of the State or individuals, and contains neither capital nor value. The debt, public or private, of the nation, is no addition to national capital or wealth.

Now, this fictitious currency interferes as effectually with the prerogative of the sovereign, and with the value of money, as would an undetected counterfeit currency, whether of metal or paper, for it is equally in excess of all the capital, money, and value in the world; and when its nature is clearly understood by the leading minds of this country, it will be as rigorously suppressed as base coin. Its essence is in the constructive "deposit," from which the bank note is but an emanation. It creates *price* without *value*, and is made and destroyed by the banks themselves.

It is a common error, even among bankers, to suppose that they always discount on their circulation and deposits, that is to say, on previously existing funds, whereas, the discount creates the deposit, the discounted note forming the only fund out of which it is itself discounted, and the only question the bank needs to consider is, whether the reserve of coin is sufficient to meet the returning liabilities. Thus, A purchases goods to the amount of \$20,000 on credit, and we may suppose, to avoid misconception, that he is a poor man, although whether rich or poor, makes no difference in the principle; he has now \$20,000 of the aggregate property of the community in his possession, and no more; then he gives his notes for the same. Surely he does not create any property, or add \$20,000 to the wealth of the community, by running in debt and making his notes for \$20,000. There is only one value of \$20,000, and that A holds in the goods. Now, A's creditors get his notes discounted in bank, and have, say \$20,000 placed to their credit as "money deposited." If the bank transferred coin to a special deposit against this sum, it would

be a real *deposit*, and in paying checks upon the same, it would deliver a *value* for A's notes, the transaction being perfectly legitimate and proper; the bank would *transfer*, but would not *create* a "deposit," and would then do what it is now supposed to do, namely, loan pre-existing funds; but now it does not do this; it inscribes a ledger credit, called "deposit," for money not deposited and for a value never created. Next A sells his goods, takes his customers' notes, gets them discounted, having \$20,000 placed to *his* credit as "money deposited," and we may suppose this thing to be again repeated, another \$20,000 of "deposit" being created in favor of the third sellers of the same goods. Here, then, is \$60,000 of currency created virtually out of nothing, having all the purchasing power of gold coin, without a fraction of capital, value, or wealth in it.

The distinction between the bank debt and the others is, that the others are for a *value received* and circulated in each transfer, which value provides the means of payment of each note within the measure of price of the existing currency; it is the ordinary circulation of property, perfectly normal and just. But the bank circulates no property in its debt over and above the coin in its coffers, and receives and exchanges no value more than would pass between two individuals, who should exchange accommodation notes, and re-exchange at their maturity, one debt always standing against the other until the time of set-off, in the contraction of loans, when both are extinguished, and if discounted in bank, so much *currency* is destroyed. The bank erects a mere obligation of debt into *currency*, which swells prices upon nothing. As money or value, this currency is as baseless as the fabric of a vision, for the value is not in A's discounted note, and of course there can be no value in the fabric of currency erected upon it; the value is in A's goods, with which the bank has nothing to do, and which he disposes of at his pleasure. The discount and "deposit" operation is abnormal and unjust, because it injures the community, both in the expulsion of capital, and in the creation of false prices, that infallibly produce inflated obligations impossible to fulfill. It is inevitable bankruptcy to somebody in the end.

Mr. Hooper appears to understand the nature and effect of this imaginary bank "deposit," with its progeny of bank notes, although he is unfortunate in applying to it the term "capital," which it is not. Mr. Lowell apparently has no conception of the fictitious and imaginary character of this thing, and this, with a total misapprehension of the nature of *value*, destroys the foundation of his argument; so that his superstructure, in my opinion, falls to the ground; it is the fatal defect of his book.

The rule for cooking a hare begins, I think, "first catch your hare;" this rule Mr. Hooper proposes to apply to banking. If the banks lend promises to pay dollars, he proposes that they shall have and keep one-third of the dollars they promise to pay; a very moderate proposition surely, and reasonable withal, although quite overlooked in our present system, except in Louisiana, Arkansas, Mississippi, and Texas. He does not *go the whole animal*, as I do; nevertheless, his movement is in the right direction, and his principle, carried out to its ultimate conclusion, requires the whole.

The principle stated by him that "a large amount of specie in the vaults of the banks is more profitable to their stockholders, and more beneficial to the community," Mr. Lowell dogmatically says is manifestly false. It seems to me irrefragable, although I differ with Mr. Hooper as

to the method of getting and retaining it to cover the credits and issues of the bank.

Mr. Lowell says:—"Supposing a bank to keep specie equal in amount to its capital and liabilities, it could not loan one dollar, and would pay its rent, salaries, and expenses in dead loss."

This is an extreme statement, founded, I think, upon the common notion, that the holding of specie is a loss to the bank, which I will consider directly. On the plan of banking that I would advocate, however, it would be possible to loan the capital as well as the deposits, in credits and certificates, retain coin to any desired extent, and do a profitable business.

In the present system there is no interest paid on deposits by the banks, usually, and surely it would seem that the more specie they retain against their interest-drawing liabilities, on these easy terms, the greater should be their profits, because the expansion of loans must depend upon the stock of specie, and the greater the loans the greater the profits, of course.

To illustrate, let me present the following comparative statements on the New Orleans scale of one-third coin to liabilities:—

1,000,000 capital.	
1,500,000 credits and circulation.	
<hr/>	
2,500,000	
500,000 deduct coin for $\frac{1}{3}$ liabilities in reserve.	
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2,000,000 loan on discount and exchange, at 7 per cent.....	\$140,000
CONTRA.	
Rent, \$1,500; salaries, \$9,000	\$10,500
Bad debts, say one-fifth of 1 per ct., \$4,000; contingencies, \$3,500.....	7,500
	<hr/>
	18,000
	<hr/>
Dividend, twelve-and-one-fifth per cent per annum.....	\$122,000

Now suppose the reserve of coin to be doubled:—

1,000,000 capital.	
3,000,000 credits and circulation.	
<hr/>	
4,000,000	
1,000,000 deduct coin $\frac{1}{3}$ liabilities in reserve.	
<hr/>	
3,000,000 loan on discount and exchange, at 7 per cent.....	\$210,000
CONTRA.	
Rent, \$1,500; salaries, \$9,000	\$10,500
Bad debts, say one-fifth of 1 per ct., \$6,000; contingencies, 3,500.....	9,500
	<hr/>
	20,000
	<hr/>
Dividend, 19 per cent per annum.....	\$190,000

The question will occur here, can the bank obtain so much specie and retain it by its own working? This must depend upon the character of its patrons, and of the local currency. In a city of large capital, where floating balances require a safe depository, where bank issues are restrained, and there is much specie in circulation, absolute deposits may keep up the fund; but an institution established by borrowers, like many of our modern banks, with only debtors for customers, cannot do it, because their deposits are fictitious and not absolute. I am, however, only

stating a principle, and it seems very clear to me, that the only limitation to bank loans is the want of cash means to expand. So long as the bank can command the specie without interest, there seems to be no limit to its ability to increase its loans and its profits.

The loans of the Boston banks on a capital of \$36,000,000 are \$60,000,000, or 66 $\frac{2}{3}$ per cent in excess of their capital, which is about the ratio for the State of Massachusetts at this time. The bank specie is only 11 per cent of the immediate liabilities in the whole State, which must be all reckoned together, as the banks out of the city lean upon the Boston banks for their specie funds. Can there be a doubt that the loans could and would be increased by an increase of specie?

Mr. Lowell quotes with approbation the English banker, Fullerton, who says of the country banks—and the rule, if good for anything, must apply to all the banks:—"The amount of their issues is exclusively regulated by the extent of local dealing and expenditure in their respective districts, fluctuating with the fluctuations of production and price; and they neither can increase their issues beyond the limits which the range of such dealing and expenditure prescribes, nor diminish them, but at an almost equal certainty of the currency being filled up from some other source."

I am not unacquainted with this gentleman's opinions; they have been extensively quoted by J. S. Mill, and by many of the apologists of the Bank of England. He seems to be the chief modern authority for the notion, so prevalent in England and this country, that all public financial difficulties spring from overtrading, the bank being perfectly innocent and uninfluential in the matter. He was accordingly opposed to Sir Robert Peel's modification of the Bank Charter Act of 1844 to limit the issue of bank notes. His views probably suit his interest as a country banker, but in any opinion they are exceedingly fallacious.

In England, almost without exception, the "deposits" occupy in public opinion an anomalous position; they are not considered to be ordinary mercantile credits exactly, nor are they supposed to be currency; but they are by some process of reasoning generally placed in the same category as the ordinary book credits of merchants which arise from the transfer of an absolute value. The bank notes, however, are understood to be *currency*; thus Sir Robert Peel and Mr. Jones Lloyd—now Lord Overstone—supposed they were doing all that was necessary to control the currency and regulate the commerce of the kingdom, by restricting the issue of bank notes to £14,000,000, against an equal sum of government securities, the issues above that amount to be against coin held in reserve; but that restriction amounts to nothing, and is suspended by Parliament as soon as all the usually unemployed notes are issued. In the debate on the commercial distress in 1847, Sir Robert Peel expressed his disappointment at the operation of that act, but he and others found no other solution of the difficulty than the vast accumulation of debt in the kingdom, on an entirely insufficient basis of specie. Mr. Hume alone seemed to have an adequate conception of the truth of the case; he said:—"The bank pretends to discount bills for merchants and bankers, when it has not a shilling to do it with. The whole difficulty arises from having the bank founded on a wrong principle."

Mr. Fullerton seems to refer only to the bank notes, but when the "deposit," so called, is created, it is wholly immaterial whether its funds

circulate in checks or notes; they are currency in either form, equally effective in degrading the value of money, and wasting the capital of the nation.

If 100 tons of gold, equal to \$50,000,000, were thrown into the New York market to-day, in excess of the present supply, it would unquestionably cause an immediate and material decline in the local value of money there; by which I mean, its exchange value and not the rate of interest; transactions would be made, there would be much "local dealing and expenditure," prices would rise, imports would be attracted by the high prices, and merchandise exports would be prevented or checked by high prices, until that excess of money could be distributed to an equation of value with other cities and other nations; it would ultimately find its level of value over the whole commercial world.

Precisely the same result, as to the decline in value and distribution of money, would follow the precipitation of the same amount of convertible bank currency upon the market. Let it be known that the banks are prepared to furnish \$50,000,000 by discounts, in addition to the present local volume of currency in New York, and a ruinously active business would soon take place in the creation of notes for discount, competition in prices, import of goods from other cities and other countries to be held at high rates, and largely *kited over* by bank accommodations. There would be plenty of speculation, which would be of no utility whatever in approximating goods to the consumers, but a ruinous tax upon their necessary consumption, until that sum of specie could be expelled, and the banks checked in their destructive course.

This is not altogether an imaginary case, but the practical lesson of the day. From January 1, 1858, to January 1, 1859, almost precisely \$100,000,000 of these fictitious funds were added to the volume of our national currency, in the manner I have already described. For a time in the early part of 1858, people could not conceive the cause of the rapid increase of bank loans, when the business of the country was extremely dull with an abundance of gold, and, therefore, no need of any addition to the bank currency. It was this gold, and the opportunity it afforded to accumulate bank dividends, which caused the discounts and the increase of currency, and the expansion soon put things in a whirl again; imported goods rushed upon us; the Western products, which had begun to move rapidly outward in the winter of 1857-58, with the foreign exchanges in our favor, rose in price just enough to prevent their export, turn the exchanges against us, and of course turn the export demand upon gold; these products were piled up in New York until the warehouses broke down under their weight, while gold poured out of the country at the rate of two to five millions of dollars per week at last.

The bank currency continued to increase until May 1, 1859, when the banks found themselves obliged to resort to a sharp contraction, and thus destroyed the fiction they had created, to the amount of \$35,000,000 by the middle of August, which checked the export of gold by bringing the foreign exchanges to par, broke down the debtors of the inflated West, and ruined the shoe trade and other industrial interests of the Northern States.

There are always circumstances to prevent an alteration in the value of money, and especially a sudden one, from operating equally upon all commodities and upon all parts of the country alike. Capitalists control

some commodities, who can and who will by competition among themselves raise and maintain the price of their special merchandise, while other business, being more widely distributed among weaker men, falls into embarrassment, under any considerable appreciation of the value of money, directly. Such has been the difference between the hide and the shoe trade since the bank contraction from May to August last. And such a contraction and consequent appreciation of money will always fall with the most severity on that portion of the country where the inflation has been the greatest: this has been of late years our Northwestern States, while the South, once famous for expansion of banking, speculation, instability of prices, and bad debts, having avoided their old folly since 1845, and kept down their currency nearly or quite to the specie measure, have scarcely suffered at all.

The experience of the past three years in this country, like other periods of great change in the volume of currency and value of money, clearly disprove the doctrine of Mr. Fullerton and the other anti-bullionists of England. It would be as reasonable to say that the amount of the issues of gold in California is exclusively regulated by the extent of local dealing and expenditure there, and that such issues cannot be increased beyond the limits which the range of such dealing and expenditure prescribes. In one sense this is true, but in every sense I think it is sophistry.

How was it in France under the operation of Law's bank from 1716 to 1720? There can be no doubt that the local dealing and expenditure kept pace with the operations of the bank; there was prodigious activity for awhile and a prodigious advance of general prices; this advance of prices was nothing but a fall in the value of money, which consequently poured out of the kingdom in every shape and manner, open and disguised, in which it could be put over the borders, until the bank stopped payment and the true value of its issues was ascertained to be nothing; the nation lost a vast amount of capital by it at last. Mr. Fullerton's theory would make the mad speculations of that period the cause of the bank issues, and such has been the argument of all the paper currency advocates in every commercial revulsion in England and this country. It surely will not answer: they mistake effect for cause.

It is said to be a poor rule that will not work both ways. Is it a decline of "local dealing and expenditure" which causes the contraction of bank loans, or is it the contraction of the loans which causes the decline of the dealing and expenditure?

When any one bank creates anew any considerable amount of the fictitious currency, other banks find themselves in funds they scarcely know how; they are creditors, and having balances against the debtor bank, they also can manufacture currency; they become debtors in their turn, and can remain so very comfortably until the increase of currency has had sufficient time to make a general degradation of the value of money. This thing uniformly commences on our side of the Atlantic in New York, and it reaches the western prairies with the most cheering appearances of good times in the rise of prices and "local dealing and expenditure" which appear to be its cause, until at length we find ourselves suddenly called upon to meet engagements to deliver large sums of money that have been exported to Europe, which can only be recovered by the export of goods or reproduction of

the capital necessary to buy the money. This is our constant experience, and it is surprising that the fictitious and imaginary "deposit" should not be recognized by Mr. Lowell as its cause.

"The nearer a bank comes in its specie reserves," he says, "to the amount of its capital and liabilities, the smaller will be its profits." As thus stated, this appears to be a mere truism which can hardly be worth attention, for the difference is precisely the sum of the loan, and of course the smaller the loan the smaller the profits. Mr. Hooper cannot be at issue with him on this point, for it is too plain to be questioned. But I think Mr. Lowell means to convey the idea that the specie reserve is idle and earning nothing, and the greater its amount the smaller the profits of the bank. This is a very common opinion among bankers, and Mr. Lowell's statement will certainly convey this idea to readers in general; but it is incorrect, for it makes not a farthing's difference in the profits of the bank whether it retains a large or a small amount of specie within the limit of the loan.

The ownership of the specie is loaned in the bank notes and credits, and the coin is earning interest as effectually as if it were itself issued instead of the notes. So far as coin remains in reserve, the bank notes are certificates of deposit, and the credits are absolute deposits; so far the present system of banking is unobjectionable. The profits depend wholly upon the amount of the loan and the excess of the loan over the capital, not over the specie. This is easily demonstrated. Thus, suppose—

1,000,000 capital.	
1,111,111 credits and circulation.	
2,111,111	
111,111 deduct coin 1-10 of liabilities.	
2,000,000 loan at 7 per cent.....	\$140,000

Now assume the New Orleans scale of 1-3 coin to liabilities:—

1,000,000 capital.	
1,500,000 credits and circulation.	
2,500,000	
500,000 deduct coin 1-3 of liabilities.	
2,000,000 loan at 7 per cent.....	\$140,000

According to the idea conveyed by Mr. Lowell, whether he intended it or not, the profits of the bank should be much smaller in the latter case than in the former, whereas it is plain that the increase of the specie reserve makes no difference in the profits, the only effect being to increase the liabilities in holding the coin, or decrease them in paying it out instead of the notes.

I am well aware that banks holding only one-tenth specie to liabilities cannot lend double their capital. It seems to me that the Massachusetts banks, with 11 per cent of specie to liabilities, are doing all they can in the way of expansion on this proportion of specie, by exceeding their capital two-thirds in their loan, and with any considerable adverse turn of the exchanges of the country, I think they are unsafe at that. With one-third specie to liabilities, I am satisfied they could lend double their capital safely, and these figures further illustrate the point raised by Mr. Hooper, in regard to the increased business, profits, and security of the

banks and the public by holding the larger proportion of specie. Surely the banks can do business with more facility and security under the reduced pressure of debt relatively by holding \$1 of coin to \$3 of demand debt, than by holding only \$1 of coin to \$10 of the same.

If the loan must fall from \$2,000,000 to \$1,666,167 by reason of holding only 10 per cent of specie to liabilities, as I believe, and as our Massachusetts experience proves, then it is clear that the gross income must fall from \$140,000 to \$116,667, making a difference of \$23,333, or 2 1/3 per cent in the dividends; and as it costs no more to hold \$500,000 than \$111,111 of specie, this 2 1/3 per cent is virtually a dead loss of profit by reason of the banks and the community being uselessly involved in debt in proportion to the real money or *value* which alone can discharge obligations without destroying a like sum of the currency. The banks can never contract their loans, that is to say, make a set-off between their debts and credits, without *destroying* so much currency, leaving no money in its place to maintain prices and the obligations of the community. Bankruptcy is the inevitable consequence of every general bank contraction.

But a point of the greatest importance, that both Mr. Hooper and Mr. Lowell fail to consider in this connection, is that the specie is *capital* earned by local production and dealing, and the more there is of it required and retained by the banks the greater must be the general business and the means of the people to support the banks.

At the general returns of the banks of Massachusetts early in February, 1860—the only returns I have at hand—the liabilities, including balances due to banks, amounted to \$54,327,488; specie, \$5,891,539, being \$10 80 of specie to \$100 liabilities. To increase the specie to the New Orleans proportion would require \$12,200,000 more of money capital in the State. This is not to be had like bank debt, by exchanging promises to pay; it must be the product of labor, and business, and increased exports, and the consequent local dealing would largely promote the interest of the community, as well as increase the means of the banks.

Nothing is plainer, to my mind, than that the employment of bank debt, which is not *capital*, in the currency has the effect of expelling and repelling money capital, which would otherwise be employed in place of the abnormal, useless, and bewildering bank debt, the nature of which few consider and almost nobody understands; and that the restriction of this currency must cause the reproduction of capital to furnish *money*—real money—to supply its place, and a wholesome activity of business to produce this result.

I consider Mr. Hooper's suggestion of the New Orleans scale of banking, with one-third specie to demand liabilities, good, as far as it goes. It was because of the more stable currency, in my opinion, that "cotton the great staple in New Orleans, nearly escaped the effects of the crisis and there was, in consequence, scarcely any panic there in 1857." Here, again, I think Mr. Lowell mistakes effect for cause, for he thinks the steady price of cotton maintained the stability of the currency in New Orleans. But we can do better for ourselves than to rest content with the example of New Orleans. There is no need of demand liabilities without 100 per cent of specie in reserve against them; with this reserve the loans are released from all restraint, and money, like every other commodity, will find its natural level, and be always in its normal

condition of value by the natural law of demand and supply. Banking would be more profitable on this plan than on the present one of fiction.

The following *pro forma* account may serve to illustrate this method of banking:—

1,000,000	proprietor's capital paid in specie.	
5,000,000	deposits on stipulated time, or with due notice of withdrawal	
6,000,000	loan at discount and in exchange dealing, say 7 per cent per an.	\$420,000
CONTRA.		
Interest on 5,000,000 deposits, at 5 per cent per annum.....		\$250,000
Loss of interest on \$40,000 specie in reserve, at 7 per cent...		2,800
Rent, \$1,500; salaries, \$9,000.....		10,500
Bad debts, one-fifth of 1 per cent, say.....		12,000
Contingencies.....		4,700
		\$280,000
Dividend on proprietor's capital, 14 per cent per annum.....		\$140,000

The loan must be so averaged as to time that the receipts shall always precede the demand for payment of the deposits. The operations of the savings banks without any capital at all show that deposits of \$5,000,000 may be obtained with such ample capital as above stated to protect and give entire confidence to depositors, or, with less capital, deposits of less amount may be maintained at five times the sum of the capital. This bank may be called a "Trust Company" or a "Savings Bank"—the name is of no consequence; but the loans should be made on commercial paper and active securities, so that the money would be constantly employed in the currency, either in coin, or in checks, or certificates of deposit, with coin in reserve, dollar for dollar, against the demand liabilities. Such reserve would be on special deposit without interest.

In regard to the security of such business paper as is discounted by well managed city banks, it is very perfect; the risk of loss on such paper is almost nothing: one-tenth of one per cent will cover the average loss by bad debts on such paper and leave a margin of gain besides. On this point there is a ridiculous inconsistency in the public mind. Bank stocks are the favorite securities, and savings banks invest in them largely. What security do they afford better than the business paper in which the banks invest their means? And yet the savings banks take the stockholder's risk—the very worst risk of the banks of issue, for their circulation and "deposits" must be first paid, and the stockholders get only what remains.

Here would be no fiction of a "deposit"—no fiction of currency created. The institution, by whatever name, would be an honest "bullion bank" dealing in *capital*—getting money before loaning it—and it would cause a reproduction of some \$6,000,000 of actual capital to be exchanged for money and employed in the currency, displacing an equal amount of the present fluctuating and damaging bank debt.

The truth is, the only agency that performs any real service in the exchanges and in the circulation of property is *capital*; the debt currency only hinders its prompt application, postpones the settlement, and embarrasses the business. One hundred barrels of flour buys one hundred yards of broadcloth, and the broadcloth buys the flour; commodities pay for commodities, always, and the more directly the exchange can be made the better. If we have a currency of capital—that is, of money—there

is an exchange of capital through the merchant in effecting the transfer; the business is settled at once, bringing nobody in debt.

But the present currency system interposes an obstacle to this prompt exchange; it repels the money, and debt must be contracted to maintain the banks. The flour and the cloth must be sold on credit; notes are made; the flour seller runs in debt, say \$500, for the cloth he wants, and the cloth seller \$500 for the flour; there is probably a middleman between them—the merchant—who grants his notes to both parties; all these notes are discounted in bank; the bank runs in debt \$2,000 for the notes, and now, with all this accounting and complication, what is effected? Simply an exchange of the flour and cloth, which might have been exchanged without any debt or complication at all. The interests of all these parties, the bank included, are suspended upon the wings of paper currency, and subject, unnecessarily, to the fluctuations in price and value of their means to discharge the notes till their maturity.

And what capital does the business? Just the flour and the cloth; there is not another dime concerned in or about it. The banking system merely *unsettles* it and postpones the adjustment to a future day, taking, however, a dividend out of it for the profitless service.

Shadow will not do the work of substance. Substance does all the work and pays all the costs. Shadow serves only to bewilder, and they who rely upon it, as is the almost universal custom in this country, are very sure to be left at last without any substance at all. Such is the painful experience of nearly all our business men.

C. H. C.

Art. VI.—A DECADE OF THE GOLD PLETHORA.

WITHIN the last decade two events have transpired, which have exercised an important influence upon the commercial relations of the United States with foreign countries—the discovery of the California gold mines, and the repeal of the British corn laws. Upon the occurrence of the former event, it was confidently predicted, by financial writers upon both sides of the Atlantic, that the additional supply of the precious metals thus obtained would cause a decline in their value, which would exhibit itself in a general enhancement of the prices of the products of the earth, and also of the products of labor and of manufactures, throughout the world. Within three years of the discovery upon this continent, the Australian mines were discovered, by which double development the annual product of the precious metals attained three-fold. In the number for January, 1858, may be seen a table of the prices of eleven of the principal articles of product throughout the world for forty years, from which it appears that prices have been gradually declining during that period. There have been occasional seasons of dearness owing to scarcity or speculation, but the main tendency has been upon a downward grade.

The following extract from the table alluded to, will exhibit the prices of four different articles of consumption at different dates, during the last forty years:—

	Mess beef, per barrel.	Superfine flour, per barrel.	Saint Domingo coffee, per pound.	Muscovado sugar, per 100 pounds.
1819.....	\$15 37	\$9 25	28½	\$14 50
1837.....	14 50	11 25	11½	7 07
1843.....	6 78	4 50	5½	3 90
1858.....	14 50	5 50	9½	5 87

Prices of all articles declined immediately after the peace of 1815. The comparative state of quietude which has prevailed among the different nations upon the globe, during the past forty years, the improved state of agriculture, the application of steam to machinery, and the rapid intercommunication of the different countries of the earth, as well as of internal commerce, have caused the supply of the products of the earth to outstrip consumption. In the fifth century, pepper was sold at Rome for two dollars and a half per pound. It can now be obtained at a twentieth of that price. Cotton shirtings, which were considered cheap, forty years ago, at thirty cents per yard, are now considered dear at one-third of that price. Muscovado sugar has declined, in the London market, forty per cent in as many years. The prices of most articles which are produced in large quantities, such as flour, coffee, tea, sugar, cotton, woolens, and linen manufactures, have declined, upon an average, fifty per cent within the past half century, whilst wages have nearly doubled. It is only in the matter of house rent in cities, and the luxuries of the table, such as fresh provisions, poultry, butter, and articles of limited production and immediate consumption, that an enhancement has taken place. Macaulay, in his celebrated third chapter, states that wheat was worth seventy shillings per quarter in Charles the Second's time, whilst wages were seven shillings per week. Wheat is now worth forty-five shillings per quarter, whilst wages have risen to fourteen shillings per week. Two centuries ago, the farmers and shopkeepers of England breakfasted upon loaves, the very sight of which would create a riot in a modern work-house. The Londoner of 1860 is far better housed, clothed, and fed, than his predecessor who flourished his cap for the "*merrie monarch*" on the twenty-ninth of May, A. D., 1660.

According to the table before alluded to, prices generally were highest in 1837, and lowest in 1843. Beef was highest in 1855, and lowest in 1843. Its average price for ten successive years was below nine dollars per barrel. Pork was highest in 1837, and lowest in 1845. Its average price for ten successive years was below twelve dollars per barrel. Codfish was highest in 1848, and lowest in 1843. Flour, that most sensitive of articles, was highest in 1837; an importation into the United States, from abroad having occurred in that year to the amount of five millions of dollars. It was lowest in 1821. Its average price for forty years has been \$6 54 per barrel. Rice, which is an article of food with two-thirds of the human race, was highest in 1855, and lowest in 1844. Coffee, was highest in 1821, and lowest in 1849. In the latter year, it was sold at about the same price as the duty levied upon it at the Custom-house prior to 1833. Its average price for the last thirty years has been below nine cents per pound. The consumption of this article, in the United States, has increased from forty-four millions of pounds in 1834, to two hundred and fifty-one millions of pounds in 1859. In 1834 the consumption was three pounds per head; it is now eight pounds per head. Tea was highest in 1832, and lowest in 1855. The consumption of this

article, in the United States, has increased from thirteen millions of pounds in 1834, to thirty-six millions in 1859. Its average price for the last twenty-five years has been forty-eight cents per pound; it is now considered dear at thirty-six cents. The average duty levied upon it at the Custom-house, prior to 1833, was thirty-two cents per pound. Muscovado sugar was highest in 1828, and lowest in 1842. The consumption of this article, in the United States, has increased from one hundred and ninety-two millions of pounds in 1834, to eight hundred and eighty-four millions of pounds in 1859. Hides rose highest in 1856, and lowest in 1849. Cotton was highest in 1837, and lowest in 1845. The difference between the two extremes of price is greater than that of any other article, being about sixty-seven per cent. The crop of this article has increased from one hundred and eighty millions of pounds in 1821, to eighteen hundred millions of pounds in 1859. It furnishes more than one-third of our exports to foreign countries. Wool was highest in 1858, and lowest in 1829. The duty levied upon it, under the tariff of 1828, was fourteen cents per pound, equal to one hundred per cent upon prime cost.

The course of prices during the last decade may be thus briefly stated: In 1850 they had recovered from the depression of 1843 and the six succeeding years, owing to the increased demand for labor, consequent upon the extension of our railway system, and the demand for breadstuffs consequent upon the repeal of the British corn laws. This improvement continued until 1851, by reason of the demand for shipping consequent upon the California trade, when a decline took place in consequence of over-supply. In 1853, a recovery took place, which continued until the autumn of 1857, when, owing to abundant crops of cereals throughout the world, the slackened demand for shipping, the suspension of work upon railways, glutted markets for cotton manufactures, and minor causes, prices took a downward tendency, and have not, as yet, fully recovered. Within the last decade, we have added twenty-two thousand miles to our railway system, a million and a half of tons of shipping to our commercial marine, and exported twenty-seven hundred millions of dollars to foreign countries. In the main, it has been a period of unusual business activity throughout the world. But, within the past two years, industry has become paralyzed, and enterprise has become deadened; consequently prices have fallen below their true and natural level. Within the last decade, flour has been below five dollars per barrel, coffee below six, tea below forty, sugar below four, and cotton below eight cents per pound.

Prices, do not, as a general thing, appear to be affected by paper money. The bank note circulation of the United States in 1849 was one hundred and nineteen millions of dollars; it gradually increased until 1852, when it reached one hundred and seventy-three millions; at which point it remained nearly stationary for five years; when, in September, 1857, it gradually contracted and reached its lowest point in March, 1858, when it had descended to one hundred and twenty millions. An expansion shortly afterwards took place, and continued until it has reached its former limit of one hundred and seventy millions of dollars.

By the occurrence of the latter event—the repeal of the British corn laws—the United States have been enabled to increase the amount of their exports to such a limit, as to nearly bring the imports and exports to a counterpoise. Within the last decade, the imports of the United States have amounted to \$2,737,761,473, and the exports to \$2,734,848,527;

thereby reducing the balance of trade against the United States, during that period, to the trifling sum of \$2,912,946. And this too, in view of the fact, that our imports of coffee, tea, and sugar, articles of indispensable necessity, amount to, upon an average, forty millions of dollars annually. The amount of breadstuffs and provisions exported since 1850, is four hundred and ten millions of dollars. The amount of gold exported, during the same period, is three hundred and ninety millions of dollars. Prior to the discovery of the California mines, the United States were importers of the precious metals.

Since the commencement of 1850, a great impetus has been given to trade and commerce throughout the world. The following statement will exhibit the imports and exports of Great Britain, France, and the United States for the past thirty years:—

Period.	--Imports--			--Exports--		
	Great Britain, pounds.	France, francs.	United States, dollars.	Great Britain, pounds.	France, francs.	United States, dollars.
1830-1839.	519,806,263	7,576,000,000	1,266,321,483	554,974,268	5,880,000,000	1,034,105,475
1840-1849.	804,130,008	11,589,000,000	1,221,736,410	731,448,789	11,370,000,000	1,215,863,077
1850-1859.	1,674,412,884	17,967,000,000	2,737,761,473	1,307,841,707	19,793,000,000	2,734,848,527

The number of miles of railway constructed during the last decade is also very considerable. The following statement will exhibit the number of miles of railway in operation in the United States, Great Britain, and France, on the first day of January in 1850 and 1860:—

Year.	United States.	Great Britain.	France.
1850	7,355	5,876	1,531
1860	29,846	9,728	5,855

The currency of the world is evidently becoming gradually metallic. The following statement will exhibit the amount of the bank note circulation issued, and the amount of specie held by the Bank of England, joint-stock and private banks of Great Britain, the banks of the United States, and the Bank of France, at different periods:—

Year.	Great Britain.		United States.		France.	
	Circulation. Pounds.	Specie. Pounds.	Circulation. Dollars.	Specie. Dollars.	Circulation. Francs.	Specie. Francs.
1840	34,976,524	8,751,342	132,405,294	33,165,155	229,005,605	225,406,987
1850	34,928,765	19,843,765	118,983,142	45,379,345	481,552,000	458,820,000
1860	39,842,675	22,614,937	169,857,423	91,246,857	720,365,849	573,426,918

In 1840, the banks of the United States had four dollars of circulation to one of specie; in 1850 three; but at the present time, they have less than two.

Within the last decade, the annual product of the precious metals has increased from eighty-seven millions of dollars in 1849, to two hundred and sixty-one millions in 1859. During that period there has been added to the stock of precious metals in existence twenty-two hundred millions of dollars. The amount of the precious metals now in existence is estimated to be nine thousand millions of dollars, of which five thousand is estimated to be in silver, and the remainder in gold. What will be the condition of things at the expiration of the next decade, he would be a bold man who would venture to predict. The principle of political economy, promulgated by Adam Smith—"that a sudden increase in the quantity of money enhances prices"—has failed to be verified by the developments of the last decade. The coinage of the different countries of the world has increased from one hundred and fifty-four millions of

dollars in 1849, to two hundred and sixty-one millions in 1859. Will gold decline in price, as compared with silver? or any other legally recognized standard of value? or will the prices of the wages of labor and of the products of the earth become enhanced? These questions can be best answered in 1870.

JOURNAL OF MERCANTILE LAW.

ACTION TO RECOVER EXCESS OF DUTIES.

In the Circuit Court of the United States for the Maryland District. *Gamble & Gamble vs. Mason.*

This was an action on the case brought by the plaintiffs to recover of the defendant \$187. The plaintiffs are aliens and citizens of England, and the defendant is Collector of the Customs of the United States, at the port of Baltimore. On the 16th of April, 1858, D. McILVAIN, as consignee and agent of the plaintiffs, entered at the Custom-house in Baltimore one hundred barrels of caustic soda, valued at \$1,700. The defendant assessed and levied on the said caustic soda a duty at the rate of fifteen per cent *ad valorem*; the consignee contending that caustic soda was liable, under the tariff act of 1857, to but four per cent *ad valorem*, paid the above assessment of fifteen per cent under protest in writing, and took the goods; the assessment, as paid, amounted to \$255. Afterwards, on the 24th of April, 1858, McILVAIN addressed a letter to the defendant, setting forth the grounds on which he protested against the said assessment of fifteen per cent, and the reasons why he considered that caustic soda was liable to a duty of but four per cent; the defendant, still adhering to his decision, McILVAIN, as agent and consignee of the plaintiffs, on the 13th of May, 1858, appealed from his decision to the Secretary of the Treasury, and the Secretary of the Treasury on the 18th of May, 1858, notified McILVAIN that he had affirmed the decision of the defendant. The plaintiffs thereupon, on the 16th day of June, 1858, instituted the present suit.

The act of Congress, approved March 3d, 1857, being the latest tariff act, embraces eight separate schedules, designated by the letters of the alphabet from A to H, inclusive; each of said schedules contains a list of enumerated articles, all articles in the same schedule being assessed at the same rate, and a different rate being assessed in each of the different schedules.

Schedule I contains all articles that are free of duty. The act of 1857 also provides that all articles imported from abroad into the United States, and not enumerated in said schedules, shall pay a duty of fifteen per centum.

The act of 1857 is similar in its provisions to the tariff act of 1846, which was the tariff act next preceding the act of 1857, with the exception that the rates of duty are different in the two acts, and some changes made in the latter as to the relative position of some articles in different schedules.

The 20th section of the tariff act of 1842, is in these words:—"That there shall be levied, collected, and paid on each and every non-enumerated article which bears a similitude, either in material, quality, texture, or the uses to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars before mentioned; and if any non-enumerated article equally resembles two or more enumerated articles, on which different rates of duty are chargeable, there shall be levied, collected, and paid on such non-enumerated article the same rate of duty as is chargeable on the article which it resembles, paying the highest duty; and on all articles manufactured from two or more materials, the duty shall be assessed at the highest rates at which any of its component parts may be chargeable."

The plaintiffs admitted that caustic soda was not enumerated in any of the before mentioned schedules of the act of 1857, but they contended that under the 20th section of act of 1842, caustic soda bears a similitude to soda ash either in material, quality, texture, or the uses to which it may be applied, and of all the articles enumerated in the different schedules of the act of 1857, it most resembles soda ash; and inasmuch as soda ash is made liable to pay but four per cent by said act, (being embraced in schedule H,) that therefore caustic soda is properly chargeable with but four per cent, and having paid fifteen per cent under protest on that entered on the 16th of April, 1858, that they are entitled in this action to recover the difference between fifteen per cent on \$1,700, and four per cent on the same sum.

The defendant contended, 1st, that caustic soda is liable to pay a duty of 15 per cent as an unenumerated article under the act of 1857.

2d. That it bears no similitude either in material, quality, texture, or the uses to which it may be applied to soda ash, and that it does not most resemble soda ash of all the articles enumerated in the several schedules of the act of 1857; that, therefore, it is not properly chargeable with the same duty as is levied upon soda ash.

It was held by the court, GILES, J. presiding, 1st, that the 20th section of the tariff act of 1842 was still in force, and must be considered as embodied in the tariff act of 1857.

2d. That if caustic soda bears a similitude to soda ash, either in material, quality, texture, or the uses to which it may be applied, and most resembles soda ash of all the articles enumerated in said tariff act of 1857, that then caustic soda was under said act chargeable with but four per cent *ad valorem*, and that whether or not caustic soda bears the said similitude to soda ash, and most resembles it as aforesaid, is a question for the jury to determine.

3d. That if caustic soda more nearly resembled carbonate of soda than it does soda ash, in the particulars mentioned in the said 20th section of act of 1842, which is a question for the jury to determine, then that caustic soda was liable to a duty of eight per cent, that being the rate of duty with which carbonate of soda is chargeable, under the act of 1857.

4th. That in order to maintain this action against the defendant, the plaintiffs must show, to the satisfaction of the jury, in addition to the other matter which they are required to show, that within ten days after the decision of the collector in this matter, they gave notice to him of their dissatisfaction with his decision, and set forth distinctly and specifically therein the grounds of objection thereto; and did within thirty days after the date of such decision, appeal therefrom to the Secretary of the Treasury, and did within thirty days from the date of the decision of the Secretary of the Treasury in this matter, institute this suit.

The jury rendered a verdict in favor of the plaintiffs for one hundred and eighty-seven dollars, \$187, (the amount claimed by the plaintiffs,) and \$6 88 interest from the 16th of April, 1858, making in all \$193 88.

ACTION AGAINST AN INSURANCE COMPANY.

In the Superior Court—April 13. Before Justice ROBERTSON. Ward & Gilbert vs. the Washington Insurance Company.

The plaintiffs sue to recover for a total loss sustained by their assigner, E. B. MORELL, the insured, in a policy for \$1,000, issued by defendants, November, 1856, on a stock of wines, liquors, and merchandise, owned by MORELL, contained in a building known as Poplar Hall, Brooklyn, which, with the contents, was destroyed by fire on the night of January 6, 1857.

The defence was, an alleged over-valuation by MORELL of the amount of property destroyed, and that he had not produced to the company all his books and papers after the fire.

After a trial of three day's duration, the jury found for plaintiffs \$1,202 47, the amount claimed, principal and interest.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF BUSINESS—CHEAPNESS OF MONEY—BANK LOANS—IMPORTS AND LOANS—INCREASE OVER MARCH—LESS BANK AID—SOUTHERN PRODUCE—BREADSTUFFS—STOCKS OF GRAIN—SUPPLY OF MONEY—ACCUMULATION OF CAPITAL—LARGE EXPENDITURE—RAILROADS—LAND SETTLEMENTS—RAILROADS AID CAPITAL—LAND AND LABOR—NEW MINES—SILVER—METALS ATTRACT CAPITAL—STIMULATE INDUSTRY—PROMOTE CAPITAL—NO DEMAND FOR CAPITAL—RATES FOR MONEY—WAR LAST YEAR—GOODS SOLD LAST SPRING—EXTENSION OF CREDITS—SALES OF STERLING—RATES OF BILLS—SPECIE SHIPMENTS—EXCESS OF RECEIPTS—LARGE EXPORTS—TABLE OF SPECIE MOVEMENT—LARGE RECEIPTS SINCE JANUARY—CURRENT OF FUNDS PRIOR TO 1857—REFLUX SINCE THE REVULSION—THE INFLUENCE OF PRODUCE—SOUTH DRAWS THE METALS—ASSAY OFFICE—LARGE COINAGE—MINT—COIN CARRIED OFF LAST YEAR—SCARCITY OF MONEY—EMIGRANTS—BANK RATES—EASTERN CIRCULATION—RAILROAD CURRENCY—DEMAND FOR CURRENCY—EXCHANGE AGAINST BANKS—GOODS NOT PURCHASED AT THE WEST—GRAIN DEMAND—CORN.

The spring business, as indicated in the figures of the imports and exports of the port, has been one of unusual magnitude, but perhaps less satisfactory than the trade at one time looked for. The large business has been attended with a growing cheapness of money. The bank returns in our table of weekly statements show that the loans of the banks increased through March \$5,000,000, against \$1,000,000 last year, and \$5,000,000 in the same month of 1858. The demands upon the banks for facilities are, as shown in the import returns, much larger, however. In 1858 the imports for the month of March were \$11,729,000, and the loans increased \$5,000,000. In the present year the imports have been \$23,580,000, and the loans have increased \$5,000,000, showing that the amount of current business done has been with less banking aid. The exports, mostly of Southern produce, have been much larger, and have drawn more than usual upon bank facilities. The demand for breadstuffs for exportation has been limited, and that absence of demand has caused prices to continue low on the seaboard. A very small export demand, it is supposed in some quarters, would suffice to cause a rise, under the impression that the stocks in the country, particularly in the Atlantic States, are really very small. The cotton movement has continued very considerable, and the crop is now approaching the highest estimates. The supply of money is, however, large, or rather of capital, which seems to accumulate in excess of the demand for it.

We have previously called attention to the fact of the large accumulation of capital in the United States, and its relative cheapness now, notwithstanding the large expenditures that have taken place in the last ten years. It is to be borne in mind that there has been expended for railroads, in the construction of western cities, and in the settlement of lands during the past ten years, at least an average of \$100,000,000 per annum. This has been the conversion of floating into fixed capital of a nature that does not yield adequate returns, nevertheless the supply of loanable capital is now, as gauged by price, larger than before that great outlay took place. The railroads do not, indeed, of themselves pay in the aggregate, but they powerfully aid in the development of capital, making that derived from the combination of labor and land more available in the central markets than it could have been without those means of communication. There are in progress now no large enterprises to absorb capital as it is offered, and this fact, coupled with the information derived from the newly discovered mines of quicksilver, silver, and gold, lead to the impression that

capital will yet be still cheaper, not that gold and silver of itself adds much to the capital of the world, but it makes it active, and attracts other descriptions of capital to the points where these metals are most abundant. It also stimulates industry by holding out the hope of a better reward, and by so doing increases the production of general capital. Under these circumstances the rate of money in the United States has for a long time presented the unusual spectacle of equalization with those of Europe. Since the flurry in rates in the middle of January, there has been a downward tendency in rates, which are lower, if not quite so soon as they were at the corresponding month last year. The quotations have been as follows:—

	On call.		Indorsed—		Single names.	Other good.	Not well known.
	Stocks.	Other.	60 days.	4 a 6 mos.			
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 7	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 8	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
Apr 1st.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	5½ a 7½	9 a 10	11 a 13
Apr. 15th.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	6½ a 7	9 a 10	11 a 13

Last year the rates continued to rise up to August, under the influence of the state of affairs in Europe, growing out of the war, and which involved large exports of specie. That is a state of affairs that does not this year present itself, although the state of affairs in Europe is such as to call for prudence. The large amounts of goods purchased last spring were sold at some loss in the fall, and the foreign bankers mostly granted a virtual extension when the paper became due, by selling foreign sixty-day bills on time and giving four months' credit on business paper. The credits were met during the first part of February, and since then the demand has been less. The remittances to Europe accrue in about the proportion monthly of the customs figures for imports; but the large supply of cotton bills seems to have been sufficient to meet this demand, and bills here continue weak as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9½	5.18½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73 a 73½
15..	8½ a 9	5.21½ a 5.18½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
Feb. 1..	8½ a 9	5.18½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	8½ a 9	5.18½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
Mar. 1..	8½ a 9	5.17½ a 5.15	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	8½ a 8½	5.17½ a 5.15½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
Apr. 1..	8½ a 8½	5.18½ a 5.16½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	8½ a 8½	5.16½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½

The specie shipments at these figures continue small. The amount sent forward since January 1 is less than half that for the same period last year, while the receipts have been greater. The excess in general exports has been more than the excess of imports, and the current of exchange has been nominally in favor of the country, although there are quantities of gold sent to France. The comparative specie movement was 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
14.	\$1,376,300	218,049	1,788,666		88,482	7,729,646
21.		567,398			259,400	8,352,485
28.	1,210,713	467,694	1,760,582		81,800	8,957,123
Feb. 4.		606,969		94,596	427,457	9,010,569
11.	1,319,923	361,550	1,476,621		92,350	9,676,732
18.		1,013,780			592,997	10,012,573
26.	1,237,967	358,354	1,393,179		202,000	8,955,303
Mar. 3.		1,427,556		382,503	667,282	8,734,028
10.	933,130	307,106	1,198,711		115,473	8,237,909
17.		370,578		152,000	429,260	8,099,409
24.		208,955		895,336	465,115	8,122,672
31.	1,032,314	1,343,059	155,110		706,006	8,026,492
Apr. 7.		576,107	1,146,211		310,938	7,562,885
Total.	7,160,247	9,178,715	10,443,519		4,522,782	

The excess of receipts since January 1, this year, was \$6,000,000, while last year, for the same period, the excess of shipments was \$2,000,000—at this rate the re-accumulation of specie in the country is taking place at a rapid ratio. It is quite probable, however, that this specie will spread in a different direction from what it did before. Up to 1857 the current of funds was towards the West. The movement of the population, of speculation, of emigration, and of railroad investments were all in that direction, and as gold flowed into the country from the Pacific, it tended West until the revulsion came. Since then the current has been back from the West. All parties wished to recover funds from that region, while none wished to send more thither; with the exhaustion of the credits that were based upon the Western crops, specie followed the current, and largely supplied the outward flow which was so apparent last year. The tide has again begun to flow. The receipts of specie are in excess of the exports, but do not accumulate at the point of receipt. They flow off into the interior, following the direction of the origin of produce exports. They are not this year West. The South furnishes a large portion of the exportable values, and as the sum of its purchases of goods has diminished, the balance in its favor is such as to draw the specie in that direction. The operations in the assay-office in New York have changed since the month of January as follows:—

NEW YORK ASSAY-OFFICE.

	Foreign.				United States.				Payments in	
	Gold.		Silver.		Gold.		Silver.		Bars.	Coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.		
Jan.	14,000	13,000	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	
Mar.	8,000	15,000	23,400	5,500	267,000	1,100	2,500	180,000	142,500	
Tot.	27,000	61,000	41,100	43,500	3,696,000	2,900	30,000	1,759,000	3,142,500	
'59	18,000	26,000	163,080	12,000	1,385,000	8,300	14,620	1,392,000	552,000	

As compared with last year, the deposits have been large and mostly ordered into coin. In March, however, the operations were small. The mint movements show a corresponding fluctuation. The gold coinage for February and January was large, but declined suddenly in the month of March, although still larger than last year. The aggregate coinage for the three months show a considerable increase over the same in 1859, as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.			Total
	Gold.	Silver.	Gold.	Silver.	Cents.	
January.....	\$200,000	\$41,000	\$1,024,563	\$41,000	\$24,000	\$1,090,568
February.....	1,838,578	35,573	1,632,160	21,600	24,000	1,677,760
March.....	144,478	82,255	317,451	132,989	29,000	479,440
Total, 1860.	\$2,203,056	\$168,828	\$2,874,174	\$195,589	\$77,000	\$3,247,768
Total, 1859.	295,195	236,925	327,327	291,000	89,000	707,327

The large excess of gold export last year over the receipts involved a considerable drain of coin, which has produced a corresponding demand in some quarters. The diminished immigration into the country has also had an effect upon the currency; since a large portion of the Europeans brought with them sums of money that were to a greater or lesser extent distributed in the localities of their new homes, and by so doing supplied a currency either directly or in exchange for bank notes. It was also the case that the railroad expenditures were made through the medium of notes borrowed of the Eastern or other banks, and paid out to hands, thus leaving not only a local currency, but an Eastern credit in the hands of the collecting bank. That resource has also dried up, and the urgent want of money falls upon all the country banks with exchanges heavily against them, or upon the mint as a source of supply. The latter is most depended upon at this juncture. The desire to realize funds from the West is such that, even with considerable supplies of produce at fair prices, it would be difficult to meet the withdrawals of capital in addition to the purchases of goods, although these latter have certainly been small as compared with former years. There are signs, however, that there may be a renewal of the demand for goods at the West, since the short supplies that have been sent thither for the past two years must have left a strong desire for new stocks. These would not fail to be replenished did grain once again become active through a foreign demand. As yet, it is too early for this demand to set in as a consequence of damage to the last harvest. The sales of potatoes, particularly, are pressed upon the markets, to realize before they rot, and this depresses prices for a time. There has been already, however, some renewed demand for corn as compared with last year.

If the year 1858 was one of reaction from what was supposed to be the over-importations of the year 1857, the business of the present year shows a strong vibration to the other side, since the imports of March have exceeded those of any previous month in the history of our commerce, and they have exceeded those of 1857 by more than \$2,000,000. The following figures show the increase for March:—

FOREIGN IMPORTS AT NEW YORK IN MARCH.

	1857.	1858.	1859.	1860.
Entered for consumption.....	\$12,350,457	\$7,245,526	\$15,314,023	\$16,163,698
Entered for warehousing	5,384,835	1,812,230	2,804,413	3,739,241
Free goods.....	2,338,379	2,394,743	2,620,354	3,592,093
Specie and bullion.....	1,061,833	277,203	81,666	85,094
Total entered at the port.....	\$21,135,504	\$11,729,702	\$20,820,456	\$23,580,126
Withdrawn from warehouse.....	2,639,223	4,444,415	1,718,237	2,200,117

The same general feature is apparent in the business of the whole quarter, which exhibits an increase of \$5,500,000 over the same period of 1859, and, omitting specie, the amount is larger than 1857 :—

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

	1857.	1858.	1859.	1860.
Entered for consumption.....	\$46,159,430	\$17,255,799	\$46,102,196	\$47,151,912
Entered for warehousing	10,898,097	5,052,301	5,270,622	7,863,276
Free goods.....	5,637,141	5,909,530	7,498,796	9,174,271
Specie and bullion.....	2,972,060	826,834	245,174	303,319
Total entered at the port.....	\$65,666,728	\$29,044,464	\$59,116,788	\$64,692,778
Withdrawn from warehouse.....	7,814,674	13,682,712	5,974,505	7,502,790

The entries for warehouse in March were in some excess of the withdrawals, but for the three months it appears there was little difference in the stock in bond. The aggregates for the nine months of the fiscal year show an increase of \$30,500,000 over last year, and of nearly \$41,000,000 over the same period of 1858. In comparing with last year, the large quantity of goods then taken out of bond is to be borne in mind :—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS ENDING MARCH 31.

	1857.	1858.	1859.	1860.
Six months	105,254,740	109,688,702	91,082,433	116,000,642
January	19,006,782	8,105,719	19,447,962	21,756,273
February	25,524,492	9,209,043	18,848,370	19,356,379
March.....	21,135,504	11,729,702	20,820,456	23,580,126

Total for nine months..... 170,921,468 138,733,166 150,199,221 180,693,420

The duties have, as a matter of course, followed the improved imports of goods, and for the quarter are very nearly \$4,700,000 in excess of the receipts for the corresponding season last year; but under the change in the tariff are less than for the same period of 1857, although the imports are more :—

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
Six months ending January 1.	\$16,345,553 57	\$15,337,614 49	\$19,322,060 96
In January.....	1,641,474 59	3,478,471 38	3,899,166 17
February	2,063,784 86	3,328,688 93	3,378,043 28
March.....	2,213,452 15	3,164,011 00	3,477,545 74

Total nine months..... \$22,264,265 17 \$25,358,785 80 \$30,076,816 15

The imports of dry goods for the month of March have not equaled those of the corresponding month of the past year, and the decline has been in each branch. With this decline in imports, however, there has been a reduction of the quantity in bond to a small extent. This reduction has been, however, mostly in cottons. The silks have rather increased in bond, showing the weak

state of the market. The warehouse movement has been larger than the last, but less than in the previous three years:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MARCH.
ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$1,668,083	\$1,070,923	\$3,200,832	\$2,718,762
Manufactures of cotton.....	1,738,760	881,079	2,546,372	1,628,745
Manufactures of silk.....	2,631,033	2,028,145	2,729,037	2,597,933
Manufactures of flax.....	692,556	361,387	1,119,172	844,030
Miscellaneous dry goods.....	911,578	352,779	583,420	529,953
Total.....	\$7,641,960	\$4,694,313	\$10,178,833	\$8,319,423

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$245,496	\$552,770	\$158,687	\$259,623
Manufactures of cotton.....	407,219	779,075	192,028	336,788
Manufactures of silk.....	308,531	550,331	65,919	106,413
Manufactures of flax.....	207,037	301,285	122,261	91,029
Miscellaneous dry goods.....	124,412	228,655	62,536	72,803
Total.....	\$1,292,695	\$2,412,116	\$601,631	\$866,656
Add entered for consumption....	7,641,960	4,694,313	10,178,833	8,319,423
Total thrown upon market..	\$8,934,655	\$7,106,429	\$10,780,664	\$9,186,079

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool....	\$459,542	\$209,859	\$132,723	\$224,154
Manufactures of cotton.....	238,158	254,105	134,438	182,654
Manufactures of silk.....	499,715	133,528	28,413	112,344
Manufactures of flax.....	185,881	137,774	51,457	60,304
Miscellaneous dry goods.....	93,709	89,216	36,103	123,513
Total.....	\$1,477,005	\$825,482	\$383,134	\$702,980
Add entered for consumption....	7,641,960	4,694,313	10,178,833	8,319,423
Total entered at the port...	\$9,118,965	\$5,518,795	\$10,551,967	\$9,022,403

The receipts of foreign dry goods since January 1st are very large as compared with former years. Although there has been a decline in March as compared with the sign of the movement in the first two months, the aggregate shows an increase for the quarter ending with March. The quantity thrown upon the market exceeds by \$2,600,000 the figures of last year, which were larger than those of any previous period:—

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

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$5,957,801	\$2,450,086	\$8,050,711	\$8,880,598
Manufactures of cotton.....	7,317,607	2,392,849	8,187,441	6,716,159
Manufactures of silk.....	9,802,850	4,197,493	9,158,666	12,157,068
Manufactures of flax.....	2,553,602	903,725	3,111,272	2,583,717
Miscellaneous dry goods.....	2,708,490	866,402	1,801,925	1,706,132
Total.....	\$28,340,350	\$10,810,555	\$30,390,015	\$32,043,674

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$641,948	\$1,464,336	\$529,427	\$796,104
Manufactures of cotton.....	1,540,957	2,238,947	953,658	1,377,505
Manufactures of silk.....	900,667	1,889,397	349,201	657,032
Manufactures of flax.....	543,017	1,020,478	475,162	860,976
Miscellaneous dry goods.....	278,092	618,273	189,708	234,612
Total.....	\$3,904,681	\$7,231,431	\$2,497,156	\$3,426,229
Add entered for consumption ...	23,340,350	10,810,555	30,390,015	32,043,474
Total thrown on market....	\$32,245,031	\$18,041,986	\$2,887,170	\$35,469,703

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$840,504	\$640,756	\$361,228	\$876,629
Manufactures of cotton.....	1,012,296	1,170,681	474,500	805,434
Manufactures of silk.....	1,067,628	686,794	185,108	515,196
Manufactures of flax.....	527,874	379,310	151,114	185,081
Miscellaneous dry goods.....	223,400	255,045	92,814	244,274
Total.....	\$3,671,702	\$3,132,586	\$1,264,764	\$3,629,617
Add entered for consumption ...	28,340,350	10,815,555	30,390,015	32,043,478
Total entered at the port....	\$32,012,052	\$13,948,141	\$1,654,779	\$34,673,091

The exports for the month of March show a large recovery over the same month of the last and the previous year, and this recovery is mostly in domestic produce, of which, however, cotton constitutes the leading item. The exports of specie have been large for the month, although less than for the last year :—

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

	1857.	1858.	1859.	1860.
Domestic produce.....	\$7,904,481	\$4,503,371	\$5,377,840	\$6,998,887
Foreign merchandise (free).....	483,330	27,590	200,779	844,716
Foreign merchandise (dutiable)...	628,080	649,899	297,383	285,351
Specie and bullion.....	2,174,965	836,194	3,343,677	2,381,663
Total exports.....	\$11,190,856	\$6,017,054	\$9,219,678	\$10,510,417
Total, exclusive of specie...	9,615,891	5,180,860	5,876,001	8,128,754

For the three months the specie exports show small, and the other exports are larger than for any previous similar quarter of the last three years :—

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

	1857.	1858.	1859.	1860.
Domestic produce.....	\$17,847,525	\$12,421,547	\$12,423,614	\$17,997,216
Foreign merchandise (free).....	810,956	355,577	508,478	954,348
Foreign merchandise (dutiable)...	1,180,366	1,267,052	793,550	1,875,522
Specie and bullion.....	5,314,637	9,328,725	8,020,792	4,212,234
Total exports.....	\$25,153,484	\$23,972,901	\$21,746,434	\$25,039,320
Total, exclusive of specie ..	19,838,847	14,044,176	13,725,642	20,827,086

If we compare the aggregates for the whole period since July, we find that the specie item ranges higher than ever before, amounting to nearly \$41,000,000 for nine months, while produce and merchandise carry the aggregate to a point higher than ever before :—

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

	1857.	1858.	1859.	1860.
Six months.....	\$43,596,501	\$34,702,441	\$27,994,834	\$36,371,058
January.....	4,884,170	4,689,739	4,114,008	6,022,462
February.....	5,938,786	4,173,577	3,735,633	6,675,870
March.....	9,015,891	5,180,860	5,876,001	8,128,754
Total.....	\$63,435,348	\$48,746,617	\$41,720,476	\$57,198,144
Specie for same time.....	27,265,043	31,290,837	21,662,264	40,730,128
Total exports.....	\$90,700,391	\$80,037,454	\$63,382,740	\$97,928,272

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE PRECIOUS METALS.

PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, OF MASS.

The following statement will exhibit the product of the precious metals throughout the world in 1859 :—

	Gold.	Silver.	Total.
America.....	\$93,434,355	\$40,000,000	\$133,434,355
Europe.....	24,000,000	7,000,000	31,000,000
Asia.....	13,000,000	4,000,000	17,000,000
Africa.....	3,000,000	1,000,000	4,000,000
Australia.....	76,000,000	1,000,000	77,000,000
Other countries.....	1,000,000	1,000,000	2,000,000
Total.....	\$210,434,355	\$54,000,000	\$264,434,355

The following statement will exhibit the annual products of the precious metals at other periods :—

	Gold.	Silver.	Total.
A. D. 14.....	\$800,000	\$4,200,000	\$5,000,000
500.....	200,000	2,800,000	3,000,000
1000.....	120,000	880,000	1,000,000
1492.....	100,000	150,000	250,000
1600.....	2,000,000	9,000,000	11,000,000
1700.....	5,000,000	18,000,000	23,000,000
1800.....	15,183,924	37,158,336	52,342,260
1843.....	34,202,290	38,776,453	72,978,743
1850.....	83,241,168	47,165,439	135,406,607
1853.....	286,183,875	48,613,056	284,796,931

The following statement will exhibit the quantity of the precious metals estimated to be in existence at different periods :—

	Silver.	Gold.	Total.
A. D. 14.....	\$900,000,000	\$427,000,000	\$1,327,000,000
500.....	400,000,000	100,000,000	500,000,000
1000.....	200,000,000	65,000,000	265,000,000
1492.....	135,000,000	57,000,000	192,000,000
1600.....	629,000,000	200,000,000	829,000,000
1700.....	2,215,000,000	400,000,000	2,615,000,000
1800.....	4,294,000,000	1,260,000,000	3,554,000,000
1843.....	5,571,000,000	2,196,000,000	7,767,000,000
1850.....	5,805,000,000	2,449,000,000	8,254,000,000
1853.....	5,917,000,000	3,142,000,000	9,089,000,000
1859.....	6,152,000,000	4,436,000,000	10,588,000,000

The amount of the precious metals which has been obtained from the surface

and bowels of the earth, from the commencement of the Christian era to the close of 1859, is estimated to be sixteen thousand millions of dollars, of which nine thousand consisted of gold, and the remainder of silver. The loss by wear and tear of coin is estimated to be a tenth of one per cent per annum. From five to seven millions of dollars per annum is estimated to be consumed in the arts and loss by fire and shipwreck.

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	22,684,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,233,494	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	100,387,051	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	22,787,290	80,876,172
10	127,302,778	21,861,180	8,419,633	104,813,906	23,791,953	81,021,943
17	127,562,848	23,171,833	8,380,999	108,560,981	25,562,858	82,998,123
24	127,613,507	23,286,204	8,335,266	107,505,395	25,397,976	82,107,419
31	128,388,223	23,420,759	8,444,327	106,311,554	22,839,523	83,422,031
Apr. 7	130,606,731	22,599,132	8,929,228	109,193,464	25,656,629	83,536,835
14	129,919,015	23,626,982	8,775,297	108,652,176	24,254,603	84,397,573

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	6,479,483	18,449,305	7,845,222	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	59,491,987	4,172,325	6,199,485	17,483,054	7,383,370	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	7,480,954
March 5	59,993,784	5,034,787	6,396,656	18,645,621	7,736,290	7,768,074
12	59,885,196	5,328,610	6,430,643	18,393,293	7,715,663	7,390,935
19	60,268,208	5,446,840	6,405,084	18,660,205	.....	.....
26	60,180,209	5,627,961	6,328,273	18,742,817	8,351,016	7,804,222
Apr. 2	60,050,953	6,045,703	6,340,268	19,262,894	8,473,775	8,080,218

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	2,566,212
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
12	25,742,447	4,816,052	2,697,108	15,192,971	3,133,312
19	25,832,077	4,873,419	2,783,345	15,205,432	3,209,553
26	26,043,772	4,992,542	2,784,773	15,693,622	3,198,530
2	26,405,229	5,060,274	2,858,312	15,553,269	3,652,757

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	1,567,174
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
23 ..	24,916,431	12,818,159	12,882,184	19,677,121	8,144,631	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	13,458,989	19,903,519	7,886,609	1,470,787
25 ..	24,397,286	12,945,204	13,600,419	19,218,590	8,083,929	1,635,526
Mar. 3 ..	24,946,210	12,952,002	13,860,399	20,116,272	8,027,049	1,092,475
10 ..	24,088,800	13,039,092	13,726,554	19,711,423	8,582,012	1,601,149
17 ..	24,054,845	12,729,356	13,797,154	19,304,618	8,498,790	1,718,310
24 ..	23,832,766	12,610,790	13,835,755	19,102,068	8,342,599	1,738,246

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

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 16	7,202,367	980,530	2,080,543	1,527,543	304,562
23	7,060,471	1,022,273	2,012,478	1,545,103	255,076
30	6,989,320	1,003,037	1,896,363	1,555,686	265,804
Feb. 6	6,984,209	997,589	1,907,323	1,609,692	230,426
13	6,939,052	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	273,343
12	7,035,624	999,093	1,901,543	1,651,216	197,007
19	7,066,774	1,004,750	1,945,328	1,636,887	198,556
26	7,038,891	981,560	1,980,732	1,572,130	192,411
Apr. 2	7,166,377	1,005,415	2,085,583	1,601,167	191,101

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7	4,373,543	528,555	662,755
14	4,467,313	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	630,877
March 3	3,891,263	395,905	639,301
10	3,998,827	377,935	651,302
17	3,963,924	377,355	641,252
24	3,880,915	356,245	664,179
31	3,790,291	340,095	635,984

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	2,566,168	921,779
Mar. 3	19,009,255	342,965	1,917,593	2,598,169	970,971
Apr. 1	18,686,210	343,992	1,952,022	2,640,170	1,040,260

SAVINGS DEPOSITS OF NEW YORK.

The increase of savings deposits, says the *New York Courier and Enquirer*, among the sixty-four savings institutions of the city and State, is one of the most gratifying features of the times. It indicates economy and thrift, and that the commercial and business community, *en masse*, is in a prosperous condition. The aggregate savings deposits on the 1st January, 1860, were \$58,000,000, owned by over two hundred and seventy-three thousand persons—an average of two hundred and twelve dollars each. Assuming the present population of the State

at 4,000,000, (against 3,097,394 in 1850,) it would appear that one person out of every fifteen is a savings bank depositor. In four years the increase of deposits in the State has been \$22,000,000; and in one year, (January, 1859, to January, 1860,) \$10,000,000, or over twenty per cent. This is seen in the annexed summary for the five years 1856-1860:—

	New York city and Brooklyn.	Interior cities.	Total deposits.
1856	\$30,651,121	\$5,461,643	\$36,112,764
1857	35,597,977	6,412,178	41,699,502
1858	35,925,383	5,497,289	41,422,672
1859	41,076,633	7,118,214	48,194,847
1860	48,954,179	9,223,981	58,178,160

In New York city alone there are eighteen of these institutions, with aggregate savings of \$43,410,683. In Brooklyn, three, with deposits amounting to \$5,543,496. The following table represents the condition of each on 1st January, 1858 and 1860:—

NEW YORK SAVINGS BANKS.

	January, 1858.	—January 1860.—	
		Amount of deposits.	No. accounts.
Bank for Savings.....	\$8,350,546	\$9,544,479	51,041
Bowery.....	6,697,393	9,573,400	41,692
Seamen's.....	6,765,258	8,188,715	25,825
Greenwich.....	3,356,111	3,786,125	16,850
Manhattan.....	1,373,025	2,278,609	9,554
Emigrant Industrial.....	1,348,730	2,120,505	8,847
Merchants' Clerks.....	1,191,150	1,826,776	7,203
Dry Dock.....	933,543	1,527,572	1,904
Broadway.....	662,446	973,478	3,757
East River Institution.....	626,367	979,451	4,652
Irving.....	588,627	894,898	3,829
Mariner's.....	288,402	598,794	2,652
Mechanics and Traders'.....	311,688	338,473	2,106
Sixpenny.....	85,922	146,294	8,369
Rose Hill.....	35,306	105,527	454
German.....	new	239,912	1,873
Third Avenue*.....	668	125,062	770
Union Dime.....	new	62,013	1,601
<hr/>	<hr/>	<hr/>	<hr/>
New York city.....	\$32,615,182	\$43,410,683	196,979
Brooklyn.....	2,194,453	3,222,726	18,928
Williamsburg.....	769,013	1,569,551	8,499
South Brooklyn.....	346,635	751,819	4,586
<hr/>	<hr/>	<hr/>	<hr/>
New York and Brooklyn.....	\$35,925,383	\$48,954,179	223,992
Interior towns.....	5,497,289	9,223,981	49,705
<hr/>	<hr/>	<hr/>	<hr/>
State of New York.....	\$41,422,672	\$58,178,160	273,697

The Bowery Savings Bank had in January last the largest deposit account of any in the State, viz.:—\$9,573,400, an increase of \$2,876,000 within two years. The Bank for Savings increased in the same time \$1,194,000, and the Seamen's \$1,423,000. The others have also increased in a large ratio. Manhattan 67 per cent; Emigrant 60 per cent.

It will be observed that the average deposit is about the same in the city, in Brooklyn, and other cities.

Compared with Massachusetts, the aggregate deposits are shown as follows:—

* Formerly Bloomingdale Savings Institution.

	No. of depositors.	Amount of deposits.
New York State.....	273,697	\$58,178,160
Massachusetts.....	205,409	39,424,418

Massachusetts has a population only one-third that of the State of New York; while their savings deposits are fully two-thirds. In Massachusetts over \$8,000,000 (out of \$39,000,000) are invested in loans on personal security.

SECURITIES AND INVESTMENTS OF THE SAVINGS BANKS OF NEW YORK.

Resources.	January, 1858.	January, 1859.	January, 1860.
Bonds and mortgages.....	\$20,234,586	\$21,014,211	\$22,844,594
Stock investments.....	17,349,300	22,365,172	29,597,774
Amount loaned on stocks.....	1,123,961	735,394	1,233,904
Loaned on stock securities.....	21,046	50,946	55,237
Invested in real estate.....	947,165	1,072,845	1,101,791
Deposit in banks.....	3,287,441	4,353,280	4,845,890
Cash on hand.....	854,770	1,010,752	919,961
Other loans.....	50,462	57,892	120,946
Miscellaneous resources.....	17,260	26,969	33,212
Add for cents.....	.....	90	88
Total resources.....	\$43,885,991	\$50,687,551	\$60,753,396
LIABILITIES.			
Amount due depositors.....	\$41,422,672	\$48,194,847	\$58,178,000
Miscellaneous liabilities.....	25,651	20,046	23,097
Excess of assets over liabilities.....	2,437,668	2,472,658	2,552,139
	\$43,885,991	\$50,687,551	\$60,753,396

Average to each depositor.....	\$208 91
Deposited—year 1859.....	30,808,383
Withdrawn—year 1859.....	23,308,109
Total interest placed to credit of depositors during October, 1859....	2,610,912

Number of institutions, 64; number of open accounts, 273,697.

SAVINGS DEPOSITS OF INTERIOR CITIES, JANUARY, 1859 AND 1860.

Place.	1859.		1860.	
	No. of Banks.	Deposits.	No. of depositors.	Deposits.
Albany.....	6	\$1,399,930	8,294	\$1,775,036
Rochester.....	2	1,628,594	7,609	2,031,190
Buffalo.....	4	1,497,865	11,255	1,732,686
Troy.....	6	843,754	4,933	1,120,212
Syracuse.....	2	307,184	3,087	503,155
Utica.....	2	326,693	2,567	432,531
Poughkeepsie.....	1	247,505	1,933	319,180
Schenectady.....	1	211,886	1,007	275,164
Tarrytown.....	1	103,734	765	148,905
Newburg.....	1	91,188	1,210	178,335
Auburn.....	1	71,235	734	119,408
Hudson.....	1	44,610	436	66,139
Yonkers.....	1	47,405	582	67,872
Sing Sing.....	1	35,410	340	50,198
Kingston.....	1	62,435	469	112,629
Rome.....	1	33,621	325	39,554
Cohoes.....	1	34,734	364	61,120
Fishkill.....	1	21,407	233	36,841
Southold.....	1	6,970	159	22,241
Elmira.....	1	1,973	21	3,012
Lockport.....	1	1,569	31	1,768
Brockport.....	1	2,440	37	2,340
Flushing,			279	7,898
Peekskill,			123	10,727
Oswego,			121	10,974
Watertown.]			159	8,933

Incorporated 1859.....

The Hon. J. M. Cook, in his annual report now published, on this subject says :—

There is probably no class of institutions, the entire character of which so much depends upon the sagacity, prudence, and integrity of its managers as institutions for savings. None, therefore, should be more guarded in their transactions, none more prudent in their investments. For it is not only the sole dependence of the declining health and disabled condition of many a worthy man, but the future support and comfort of the widow and orphan, which the trust involves. It is of vast importance, therefore, that it shall always be worthily administered, and its guardians be ever faithful to its great issues.

THE TAXABLE PROPERTY OF INDIANA.

The State Auditor's report for 1859 shows the increase in the value of real estate, as compared with the appraisement of 1858, according to the returns made to that office, together with the valuation of all taxables in 1859, and the increase over the valuation returned for 1858. The following is the exhibit :—

VALUATION OF REAL ESTATE AS ESTIMATED IN 1858.	
Value of lands without improvements	\$101,666,769
Value of improvements.....	44,377,879
Value of town lots and improvements.....	38,950,724
Total.....	\$184,996,372
VALUATION OF REAL ESTATE AS ESTIMATED IN 1859.	
Value of lands without improvements.....	\$203,057,744
Value of improvements.....	53,501,056
Value of town lots and improvements.....	45,859,672
Total	\$302,418,472
Increase	117,422,100
VALUATION OF ALL TAXABLES.	
The total valuation of all taxables as returned in 1859	\$435,367,862
In 1858 it was.....	318,204,964
Total increase	\$117,162,898
The number of acres appraised in the State is	22,149,396
The average value of lands and improvements per acre, throughout the State.....	\$12 55
The number of miles of railroad assessed in the State	1,749. 24
Valuation.....	\$12,951,405

FINANCES OF MICHIGAN.

The Auditor-General of the State of Michigan gives the following in relation to the finances of that State :—

There was in the Treasury at the close of the fiscal year, Nov. 30, 1858, as appears by the report of my immediate predecessor, the sum of.....	\$176,347 20
To which should be added for General Fund Warrant No. 1198, issued Feb. 16, 1842, heretofore erroneously noted as outstanding.....	42 87
Making a total of... ..	\$176,390 07
There has been received into the Treasury from all sources, during the fiscal year ending the 30th of November, 1859, the sum of...	724,006 02
Making the funds available for the year just closed.....	\$900,396 09
The amount expended during the same period.....	786,822 73
Leaving a balance in the Treasury at the close of the fiscal year, Nov. 30, 1859.	\$163,573 86
To which add amount of outstanding warrants.....	3 86
	\$163,577 22

STATE INDEBTEDNESS.

The funded and fundable debt, not yet due, is as follows:—

Penitentiary bonds, due January, 1860.....	\$40,000 00
Internal Improvement Warrant Bonds, payable on demand.....	50 00
Full paid 5,000,000 Loan Bonds, due Jan., 1863.....	177,000 00
Adjusted Bonds, due Jan., 1863.....	1,781,185 00
Temporary Loan Bonds.....	50,000 00
Loan of 1858.....	216,000 00
Total.....	\$2,214,235 00
The part paid 5,000,000 Loan Bonds, (\$170,000) outstanding, when funded will amount to.....	98,356 90
Outstanding Internal Improvement Warrants.....	8,737 04
Total.....	\$2,316,328 94
Canal Bonds guaranteed by State.....	\$100,000 00

TABLE SHOWING SPECIFIC TAXES COLLECTED DURING THE LAST FISCAL YEAR, AND CORPORATIONS PAYING THE SAME.

RAILROAD COMPANIES.			
	Rate of tax.	Amount paid.	Unpaid.
Michigan Central.....	$\frac{3}{4}$ of 1 per ct.	\$76,820 30	.....
Detroit and Milwaukee.....	1 "	20,780 87	\$21,361 17
Michigan Southern.....	$\frac{3}{4}$ "	27,091 91	11,718 34
Erie and Kalamazoo.....	$\frac{1}{2}$ "	3,808 94	.....
Detroit, Monroe, and Toledo.....	1 "	4,113 00	.....
Shiawassee and Vernon.....	1 "	.....	16 38

BANKS.

Farmers & Mechanics'.....	1 per cent	\$1,000 00	.....
Michigan Insurance Company.....	1 "	2,000 10	.....
Peninsular.....	1 "	3,150 60	.....

PLANK ROAD COMPANIES.

Birmingham and Pontiac.....	5 per cent	\$36 92	.....
Ann Arbor and Lodi.....	5 "	44 37	.....
Detroit and Birmingham.....	5 "	.....	\$100 00
Lansing and Howell.....	5 "	.....	804 67
Detroit and Howell.....	5 "	.....	755 10
Detroit and Lake St. Clair.....	5 "	.....	129 15
Detroit & Erie.....	5 "	.....	391 36
Liverpool and Mt. Clemens.....	5 "	.....	7 18
Newport and Romeo.....	5 "	.....	50 00
Monroe and Erie.....	5 "	.....	27 00
Saginaw and Genesee.....	5 "	.....	279 14
Hamtramck and Warren.....	5 "	64 26	.....

MINING AND MANUFACTURING COMPANIES.

Adventure.....	\$1 per ton	\$57 84	.....
Aztec.....	"	3 13	.....
Branch Company Iron.....	$\frac{1}{2}$ of 1 per cent	.....	\$326 83
Central.....	\$1 per ton	84 16	.....
Copper Falls.....	"	173 09	.....
Detroit & Lake Sup. manufacturing..	$\frac{1}{2}$ of 1 per cent	.....	577 78
Detroit Locomotive Works.....	" "	.....	2,919 00
Eureka Iron.....	10c. per ton	83 00	.....
Evergreen Bluff.....	\$1 per ton	.....	9 08
Eagle Harbor.....	1 per cent	135 32	.....
Forest Copper.....	$\frac{1}{2}$ per cent	.....	1,081 47
Franklin.....	"	59 90	.....
Huron.....	"	22 69	.....
Isle Royale.....	"	386 41	.....

	Rate of tax.	Amount paid.	Unpaid.
Mass	\$1 per ton	26 34	.....
Minnesota	"	1,672 30	.....
National	"	158 50	.....
Native Copper.....	1 per cent	.....	250 00
North West.....	\$1 per ton	71 21	.....
North Western.....	"	11 84	.....
Norwich.....	"	19 50	.....
Ohio Trap Rock.....	"	.....	1,259 57
Pewabic.....	"	326 42	.....
Peninsular.....	1 per cent	.....	331 22
Phoenix.....	.....	28 29	.....
Pittsburg and Boston.....	1 per cent	1,179 05	.....
Pioneer Iron.....	$\frac{1}{2}$ "	.....	1,008 75
Ridge.....	\$1 per ton	39 35	.....
Rockland.....	"	239 60	.....
Swamscot.....	$\frac{1}{4}$ of 1 per cent	50 00	.....
Superior.....	\$1 per ton	87	.....
Toltec.....	"	116 81	.....
Wyandotte Rolling Mill.....	$\frac{1}{4}$ of 1 per cent	2,360 25	.....
Eagle River.....	.....	9 32	.....
Flint Steel River.....	.....	1 05	.....
Garden City.....	.....	2 00	.....
North America.....	.....	137 98	19 46
Star.....	.....	6 94	.....
Eastmanville Manufacturing Co....	.....	.....	52 63

BOSTON BANK DIVIDENDS.

COMPILED FOR THE MERCHANTS' MAGAZINE BY JOSEPH G. MARTIN, COMMISSION STOCK BROKER, NO. 6 STATE-STREET, BOSTON, AUTHOR OF "TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET."

The following table presents the capital of each bank, together with the last four semi-annual dividends, and the amount Monday, April 2. Also, the market value of each stock, dividend off, October, 1858, April and October, 1859, and April, 1860.

The changes in the dividends from October last are an increase of $\frac{1}{2}$ per cent by the City, Freeman's, Granite, Maverick, North America, Suffolk, and Union, and 1 per cent by the Bank of the Metropolis. The Washington reduces from 4 to 3 per cent. The Safety Fund Bank went into operation February 1, 1859, and paid its first dividend of 4 per cent for eight months in October. The Revere commenced May 2, 1859, nominally, but did not get into full operation until June 1, and divided 2 per cent in October. The Bank of Mutual Redemption, which commenced August 23, 1858, has not yet made any dividend. The Bank of the Republic commenced operations February 2, 1860, and of course pays nothing at this time. The Safety Fund and Revere banks, (under the General Banking Law,) each increased their capital from \$600,000 to \$1,000,000 in October, 1859. The Atlas also pays on \$1,000,000 for the first time, its capital having been doubled in June, 1859.

The forty banks in the table below divide in the aggregate 146 per cent, showing an average of 3.6 per cent semi-annually. One bank pays 5 per cent, five $4\frac{1}{2}$, nine 4, fifteen $3\frac{1}{2}$, one 3 1-5, and nine pay 3 per cent.

The following banks have been authorized by the present Legislature to increase their capital stock:—Eagle, from \$700,000 to \$1,000,000; Columbian, \$750,000 to \$1,000,000; and Tremont, \$1,250,000 to \$1,500,000.

Banks.	Capital stock.	Dividends.				Amount. 1860.	Value of stocks, divid. off.			
		1858.		1859.			1858.		1859.	
		Oct.	Apr.	Oct.	Apr.	Apr.	Oct.	Apr.	Oct.	
Atlantic.....	\$500,000	3½	3½	3½	3½	\$17,500	101	104½	103½	106½
Atlas.....	1,000,000	4	4	4	4	40,000	106	106	106	104
Blackstone.....	750,000	3½	3½	3½	3½	26,250	101½	103½	103½	104½
Boston, (par \$50)	900,000	4	4	4	4	36,000	115	118	120	120½
Boylston.....	400,000	4½	4½	4½	4½	18,000	108½	111½	115½	118½
Broadway.....	150,000	3	3	3	3	4,500	95	98	98	98
City.....	1,000,000	3½	3½	3	3½	35,000	104½	105	105	105
Columbian.....	750,000	3½	3½	3½	3½	26,250	104	106½	105½	106½
Commerce.....	2,000,000	3½	3½	3½	3½	70,000	98½	101	102	101½
Eagle.....	700,000	4	4	4	4	28,000	109	111	111	111
Eliot.....	600,000	3½	3½	3½	3½	21,000	100	103½	104	106½
Exchange.....	1,000,000	5	5	5	5	50,000	116	120	123	128
Faneuil Hall....	500,000	4	4	4	4	20,000	108	109½	111	112
Freeman's.....	400,000	4	4	4	4½	18,000	114	112	115	113
Globe.....	1,000,000	4	4	4	4	40,000	113½	114	116	116
Granite.....	900,000	3	3	3	3½	31,500	97½	98	100	101½
Hamilton.....	500,000	4	4	4½	4½	22,500	116	120	120	121½
Hide & Leather.	1,000,000	3	3	3	3	30,000	new	100	104	105
Howard.....	500,000	3	3	3½	3½	17,500	96	98½	101	102
Market, (par \$70)	560,000	4	3½	3½	3½	19,600	114	117	114	112
Massa'tts, (\$250).	800,000	\$8	\$8	\$8	*\$8	25,600	101	105	108	105
Maverick.....	400,000	3½	3½	3	3½	14,000	91¼	94½	100	99
Mechanics'.....	250,000	4	4	4	4	10,000	106	108	114	111
Merchants'.....	4,000,000	3½	3	3	3	120,000	99½	102	102	100½
Metropolis.....	200,000	new	3	3	4	8,000	..	new	97	99½
National.....	750,000	3½	3½	3½	3½	26,250	97½	100	100½	100½
New England....	1,000,000	4	3½	3½	3½	35,000	111	112½	111	110½
North.....	860,000	3	3	3	3	25,800	9	97	98	97½
North America..	750,000	3	3	3	3½	26,250	99½	102	101	104
Revere.....	1,000,000	..	..	2	†3	30,000	..	..	new	99½
Safety Fund....	1,000,000	..	..	4	†3	30,000	..	..	101	101
Shawmut.....	750,000	3	3	3	3	22,500	101	104	100½	101
Shoe & Leather..	1,000,000	4½	4½	4½	4½	45,000	114½	118½	121	124½
State, (par \$60)..	1,800,000	3½	3½	3½	3½	63,000	111½	113½	115	113
Suffolk.....	1,000,000	5	5	4	4½	45,000	129	127	127½	127
Traders'.....	600,000	3	3	3	3	18,000	97	98½	99	98½
Tremont.....	1,250,000	4	4	4	4	50,000	110	111½	113	114½
Union.....	1,000,000	3½	3½	3½	4	40,000	110	111½	110½	111½
Washington.....	750,000	3½	4	4	3	22,500	104½	107	108	106½
Webster.....	1,500,000	3½	3½	3½	3½	52,500	102½	104	103½	116
Total, Apr., 1860.	35,770,000					\$1,281,000				
Total, Oct., 1859.	34,360,000					1,211,950				
Total, Apr., 1859.	33,160,000					1,185,950				
Total, Oct., 1858.	32,635,000					1,176,250				
Total, Apr., 1858.	31,960,000					1,186,000				

MISCELLANEOUS DIVIDENDS.

The following dividends and interest are also payable at the dates given. In addition to these, early in April was the usual period for dividends by the Boylston, City, Eliot, Manufacturers', Merchants', National, Neptune, Prescott, Warren, and Washington insurance companies, as also the Boston Exchange and Hamilton woolen companies, quarterly, and Columbian manufacturing—adding in round numbers, over \$250,000, and making the total to be paid out in April, fully \$3,000,000:—

* The dividend of the Massachusetts Bank is 3 1-5 per cent, (par \$250.) equal to \$8 per share.
† In October, 1859, the Revere Bank dividend was 2 per cent for four months, and Safety Fund 4 per cent for eight months.

Payable.	Names of companies, &c.	Capital.	Dividends.		Amount.
			October.	April.	
2.	Bangor city bonds, 1847.....	\$500,000	3	3	\$15,000
2.	Boston city bonds..... interest	.....	.	.	88,000
2.	Boston city bonds..... principal	.....	.	.	625,000
2.	Boston and Sandwich Glass Company.....	400,000	9	5	20,000
2.	Boston Manufacturing Company.....	450,000	4	4	18,000
2.	Boston Steam Flour Mills bonds.....	100,000	3	3	3,000
2.	Cambridge (horse) Railroad.....	300,000	4½	4½	13,500
2.	Chelsea (horse) Railroad.....	70,000	4	4	2,800
2.	Manchester and Lawrence Railroad bonds...	33,800	3	3	1,014
2.	Massachusetts State bonds..... interest	.....	.	.	8,625
2.	Michigan Central Railroad bonds... interest	.....	4	4	179,320
2.	Michigan Central Railroad bonds... principal	.....	.	.	467,000
2.	New England Glass Company.....	500,000	8	6	30,000
2.	Newton (horse) Railroad.....	28,000	2	3	840
2.	Northampton Bridge Company.....	33,000	1½	1½	578
2.	Northern N. Hampshire Railroad bonds, 1864	71,700	3	3	2,151
2.	Northern N. Hampshire Railroad bonds, 1874	192,600	3	3	5,778
2.	Old Colony Railroad bonds.....	134,500	3	3	4,085
2.	Philadelphia, Wilmington, & Balt. Railroad.	5,600,000	3	3	168,000
2.	Shoe & Leather Fire & Marine Insurance...	100,000	5	5	5,090
Total.....					\$1,657,641

The time of payment of coupons on the Ogdensburg first mortgage bonds has been changed from April and October to January and July, and the bonds are to be extended ten years from July, 1859.

The Franklin Manufacturing Company has changed its dividend period from April and October to January and July.

The Boston and Sandwich Glass Company has changed its dividend period from January and July to April and October, and now pays its first dividend since January, 1856. The capital was reduced, September, 1858, from \$500,000 to \$400,000, and the par value of the stock made \$80, instead of \$100 per share. The present condition of the company is very satisfactory, and dividends are expected to be paid regularly hereafter.

The city of Boston redeemed the balance of indebtedness due April 1 (\$625,000,) some \$200,000 having been paid before maturity, as notice was given several months since that payment would be made on any bonds due up to April, 1860.

The \$467,000 of Michigan Central bonds is the balance of \$699,000 due April 1. The company announced its readiness, a month ago, to pay these bonds, or give in exchange sinking fund bonds of 1852, and pay five per cent difference in cash; \$535,000 more bonds mature in October next, the last until 1869.

NEW BANKING LAW OF TENNESSEE.

Under the new banking law of Tennessee the following banks of issue were incorporated:—Union Bank, at Nashville; Planters' Bank, at Nashville; Mechanics' and Traders' Bank, at Nashville; Bank of Clarksville, Clarksville; Bank of Franklin, Knoxville; Valley Bank, Dandridge; Merchants' and Planters' Bank, Memphis. All of these new banks, except the Union and Planters' of Nashville—each with a capital of one million, with the privilege of increasing the same to three millions of dollars. Besides these, various banks are authorized to establish branches at many points in the State; so that the number of banks of issue will be largely increased. Banks of deposit, discount, and exchange, without the power to issue notes to pass as currency, were chartered at Brownsville, Knoxville, Athens, Jackson, and Harrison. A general law was also enacted permitting any individual or association of individuals to organize, establish offices, and prosecute the business of deposit, discount, and exchange, issue checks, bills, &c., but prohibiting the issuance of notes to pass as currency.

AUSTRIAN MINTAGE FOR 1859.

The Vienna *Gazette* contains a statement of the operations of the Austrian mint under the law of 19th September, 1857, for the year ending October 31, 1859. The statement includes the mints of Vienna, Kemnitz, Karlsburg, Milan, (until May, 1859,) and Venice :—

	Pieces.	Value in florins.
1.—Silver coinage—Austrian—union dollar.....	4,948,703	7,423,054 50
Two guilder pieces.....	549,070	1,098,140 00
One " "	31,841,454	31,841,454 00
Quarter " "	58,851,897	14,712,849 25
2.—10 new kreutzer pieces.....	4,643,810	464,381 00
5 " " "	5,061,237	253,061 85
3.—Copper—1 new kreutzer piece.....	251,668,967	2,516,689 67
$\frac{1}{2}$ new kreutzer piece.....	54,025,218	270,126 09
4.—Levant dollar.....	976,539	2,055,448 58
5.—Gold coins—crowns.....	16,094	217,269 00
$\frac{1}{2}$ crowns.....	426,885	2,881,467 00
Ducats—single.....	1,497,112	6,956,860 00
" double.....	.....	.....
" quadruple.....	13,129	244,026 00
Total gold.....		10,299,562 00
Total 1858.....	florins	70,934,826 94
" 1859.....		60,182,141 85

The value of the Austrian florin is 48 $\frac{1}{2}$ cents, consequently the aggregate coinage is \$34,435,000, against \$29,100,000 in 1858. The gold coinage has been large for Austria, being nearly one-third the whole.

BANK OF PRUSSIA—BERLIN.

The returns of the Bank of Prussia at different periods the past year are as follows :—

	Loans.	Specie.	Circulation.	Deposits.
April 30... ..thalers	74,114,000	43,274,000	73,546,000	19,229,000
May 31.....	74,674,000	47,293,000	79,497,000	19,485,000
June 28.....	74,752,000	55,123,000	87,595,000	18,918,000
November 30.....	64,313,000	37,137,000	73,056,000	19,317,000
December 31.....	66,731,000	56,123,000	75,279,000	19,113,000

NATIONAL BANK OF AUSTRIA.

	Specie.	Circulation.	Discounts.	Advances.	Loans.
April 30... ..florins	101,377,034	376,559,891	.....	.....	79,206,749
May 31.....	90,015,624	429,291,582	.....	.....	76,106,721
June 28.....	79,785,997	453,752,407	.....	.....	72,938,014
November 28.....	70,200,663	474,134,031	37,965,991	57,352,690	.....
January 9.....	80,187,756	466,758,923	35,130,237	55,896,795	.....
January 30.....	80,254,962	463,717,707	32,777,937	53,789,350	.....

PENNSYLVANIA VALUATION.

The Pennsylvania Board of Revenue Commissioners adjourned March 3d. The result of their labors is that the aggregate valuation of the State is increased \$530,711. The total valuation of 1857 was \$568,760,244; that of 1860 is \$569,290,955. This is a very slight increase; but the Board started out with the determination to increase the total valuation but little; and acting upon that basis they have added to the valuation of some counties, and decreased others, so as to bring out the result about even. The purpose of the Board was to equalize taxation, and they have rigidly adhered to it.

STATISTICS OF TRADE AND COMMERCE.

ST. LOUIS AND TOLEDO.

Having received, about the same time, the yearly statement of the commerce of these two cities during 1859, it occurred to me that a comparison of the receipts at these cities of some leading articles would be interesting to many readers of the *Merchants' Magazine*.

The primary gathering ports of the interior, of breadstuffs and provisions, are Chicago, St. Louis, Cincinnati, Toledo, Milwaukee, Detroit, and Cleveland. In magnitude of business in these articles, for the year 1859, and probably for a series of preceding years, their importance is nearly in the order in which we have placed their names. In the aggregate, the amount in all these places is much below that of the preceding year. A decrease in breadstuffs passing through Buffalo and Oswego in 1859, compared with 1858, as estimated by the *Toledo Blade*, is equivalent to upwards of twelve millions of bushels. This does not embrace the diminution by the way of Dunkirk and through Canada. This diminution is to be divided among the lake primary marts, in very unequal proportion. Milwaukee shows an excess over 1858, and Toledo shows a falling off in breadstuffs of 516,210 bushels, from a receipt in 1858 of 7,732,939 bushels. The other ports suffered a much larger proportionate diminution. The falling off of Toledo was in corn, the crop of which in the West, generally, was very short. In flour, wheat, and in nearly all other important commercial articles of this region, Toledo had a very considerable augmentation in 1859 on 1858.

RECEIPTS IN 1859.

	St. Louis.	Toledo.
Flour..... bbls.	488,700	688,103
Wheat..... bush.	3,574,222	2,312,683
Corn.....	847,878	714,291
Other grains, and wheat and corn by wagon.....	.....	492,000

For information of the various articles—products of the hog—received in large quantities at St. Louis, we refer the reader to the table, pages 331 and 332, of the March number of this Magazine.

Toledo received in 1859, 43,417 bbls. pork ; 45,840 hogs, and 15,012,401 lbs. live hogs, and 25,689,157 lbs. of beef and pork ; 22,831 bbls. of beef ; 4,728,175 lbs. dressed hogs, by the Michigan Southern Railroad. The number of cattle received and forwarded by the various routes are put down partly in number of head, and partly in pounds, and the account is not sufficiently definite to be satisfactory. The New York Central Railroad, and New York and Erie Railroad propellers received 16,858 head of cattle from Toledo, and 86,798 head of hogs. By these propellers and other lake vessels, 120,193 packages of provision were shipped from Toledo. By the Cleveland and Toledo Railroad, were shipped eastward, 44 car loads of horses ; 31,428 head of cattle, and 86,640 hogs. This showing will exhibit Toledo, a young city having not exceeding one-eighth the population of St. Louis, pretty close on the heels of that flourishing mart in the articles which feed mankind. In other departments she leads St. Louis, as in wool, cotton, (7,050 bales,) and other articles ; while in tobacco, hemp, etc., she

is far in the rear. The lumber business of Toledo is important, and on the rapid increase. It sends cabinet and other hard timber eastward in large quantities; while she receives and forwards to the interior a large and increasing quantity of white pine lumber. Toledo has, within a few months, had her means of extended commerce considerably enlarged by the completion of two very important railways. The Dayton and Michigan Railroad gives her the best route from Lake Erie to Cincinnati, being the shortest and easiest of grade—the distance being but 200 miles, and the elevation to be overcome but 400 feet above the lake. The Burlington, Peoria, Logansport, and Toledo Railroad has been lately completed, and from it much accession to the business of its lake terminus—Toledo—may be expected. The Grand Junction Railroad, of Canada, has also formed a connection, by means of the Detroit and Toledo road, with the Dayton and Michigan, at Toledo. If, with these new facilities for commanding the trade of the interior, added to her already rich endowment of the best highways for commerce, she does not soon become a serious rival of the most flourishing cities of the interior, in the extent of her commerce, obvious causes will have ceased to produce their ordinary effects.

J. W. S.

THE SHOE TRADE OF BOSTON.

The following excellent article is from the *Shoe and Leather Reporter*:—

The annual shipments of boots and shoes from Boston have reached the large figure of 723,069 cases. The shipments to domestic markets during the year 1859, amounted to 714,981 cases; the foreign shipments have been 5,078 cases, presenting the above aggregate. We are unable to make an exact comparison with the business of 1858, as our weekly railway tables were not commenced until July of that year, but we can make a near approximation. The clearances at the custom-house in 1858, were 229,780 cases; the shipments by rail for the last half of the year were 239,439 cases, and it is probable that those of the earlier portion of the year, which usually are somewhat less, were, in consequence of the previous panic, not more than three-fourth of that amount. This would give a total of nearly 650,000 cases for 1858. There must have been an increase of at least 75,000 cases the past year.

These figures do not embrace the entire business. The shipments to the New England towns, which are kept distinct from the Southern and Western freights by the different railway companies, are so frequent and numerous, and at the same time the gross amount is comparatively so small, and the information of so little value, that we do not undertake the almost impossible task of including them in the weekly returns; in fact, by keeping a clerk constantly at the office of each road, we could scarcely take them from the freight bills during the busy season without interfering with the business of the road. Making due allowance for this New England trade, for the impossibility of deciphering obscure figures on the freight bills, for the errors of railroad clerks, and for the clearances by sea to Southern ports, which are sometimes entered as merchandise, we shall find that the sales of Boston dealers the past year have considerably exceeded three quarters of a million cases of boots and shoes. An average of fifty pairs to a case would give us over 37,500,000 pairs, which, at the estimate of \$1 15 per pair, would present an aggregate value of more than \$43,000,000.

The annual table gave the separate shipments for each quarter to each of 439 towns and villages at the South and West, and the aggregate quarterly shipments to a still larger number of places not specified, the last being such as received less than twenty cases, with a few that presented some difficulty in ascertaining with certainty the name of the town or State, but altogether amounting to only 19,271 cases. One-fourth of the whole number were sent to New York. Seven of the markets drew two-thirds of the entire shipments, viz.,

New York, 182,207 cases; San Francisco, 63,887; Baltimore, 62,464; Philadelphia, 59,119; St. Louis, 55,774; Cincinnati, 44,882, and New Orleans, 37,686 cases. The shipments to Louisville were 21,119; to Chicago, 19,168; to Charleston, 17,177; and to Nashville, 13,781 cases. Of the others, there were sent to Richmond, Detroit, Buffalo, Pittsburg, Memphis and Milwaukee, from 3,000 to 5,000 cases each; to Indianapolis, Savannah, New Albany, St. Joseph, Portsmouth, O., Lexington, Alton, Keokuk, Troy, and Rochester, from 2,000 to 3,000 each; and to Albany, Galena, Evansville, Syracuse, Dayton, Lafayette, Ind., Columbus, O., Quincy, Ill., Burlington, Iowa, Dubuque, Norfolk, and Portsmouth, Va., Galesburg, Ill., and Paducah, Ky., from 1,000 to 2,000 cases each. Nineteen other places received from 500 to 1,000 each, and one hundred and three places from 100 to 500 cases. The remainder, amounting to 275 places, received from 20 to 100 cases each. Not counting those sent to the States of New York, Pennsylvania, Maryland, and California, and classing Missouri and Kentucky with the South, there were shipped to the Southern States, 185,147 cases; and to the West, 139,762 cases. The following table gives the quarterly shipments to each State of the Union:—

SHIPMENTS OF BOOTS AND SHOES FROM BOSTON TO THE DIFFERENT STATES OUTSIDE OF NEW ENGLAND DURING THE YEAR 1859.

Destination.	1st quarter.	2nd quarter.	3d quarter.	4th quarter.	Total.
Alabama.....	822	764	823	1,320	3,229
Arkansas.....	600	289	827	202	1,918
California.....	16,581	28,573	9,196	9,352	63,702
Delaware.....	5	....	....	5	10
District of Columbia.....	....	24	....	29	53
Florida.....	....	....	....	17	17
Georgia.....	1,209	811	3,191	651	5,872
Illinois.....	11,089	6,663	13,918	6,900	38,570
Indiana.....	3,764	1,826	4,464	1,196	12,050
Iowa.....	1,907	1,378	3,354	1,815	8,454
Kentucky.....	9,442	2,962	12,007	2,588	26,999
Kansas.....	500	286	375	112	1,223
Louisiana.....	6,490	4,305	12,873	9,528	38,196
Maryland.....	14,238	9,593	24,837	14,934	63,592
Michigan.....	1,189	1,590	1,920	1,685	6,384
Mississippi.....	191	361	1,495	235	2,222
Missouri.....	25,516	4,893	26,206	4,968	61,603
Minnesota.....	108	308	191	251	858
New York.....	63,124	46,896	61,603	29,650	210,278
New Jersey.....	384	4	....	16	354
North Carolina.....	48	5	335	148	536
Nebraska.....	....	120	29	....	149
Ohio.....	20,605	8,391	27,539	7,771	64,307
Pennsylvania.....	19,140	9,971	27,747	5,781	62,648
South Carolina.....	4,327	1,516	11,016	1,485	18,344
Tennessee.....	6,322	1,570	9,118	1,728	18,731
Texas.....	389	212	486	230	1,317
Virginia.....	976	821	5,803	775	8,315
Wisconsin.....	2,071	554	1,416	1,564	5,545
Uncertain.....	1,348	....	61	106	1,515
Total.....	215,336	136,612	260,329	105,714	717,991
Direct West.....	62,804	42,691	64,101	31,446	201,042
“ South.....	69,934	28,626	106,873	38,721	243,154
New York and Penn.....	82,598	67,295	89,355	35,547	274,795
Total cases.....	215,336	136,612	260,329	105,714	717,991

The exports of boots and shoes are but as a drop to the domestic trade. Those to Australia are 2,920 cases, constituting more than half the entire shipments; of the remainder, the greater portion are taken by the British North American

Possessions, leaving a small quantity for the Sandwich Islands, with trifling clearances to a few places in Africa and the West Indies.

SHIPMENTS OF BOOTS AND SHOES FROM BOSTON TO FOREIGN MARKETS DURING THE YEAR 1859.

Destination.	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total.
Bathust.....	.....	15	.....	.....	15
Cape Town, Cape G. H....	7	.....	.....	.....	7
Cienfuegos.....	9	.....	48	.....	57
Gonavies.....	.....	.....	.....	8	8
Halifax & Yarmouth, N. S.	6	150	291	190	637
Havana, Cuba.....	1	.....	2	32	35
Hamilton, C. W.....	29	47	2	.....	78
Honduras.....	.....	.....	2	.....	2
Melbourne.....	679	499	783	959	2,920
Monkton, N. B.....	.....	3	10	.....	13
Miramichi.....	.....	24	.....	40	64
Nova Scotia.....	.....	.....	52	.....	52
Port-au-Platte.....	4	.....	.....	.....	4
Port-au-Prince.....	3	.....	.....	.....	3
Provinces, various points.	.....	23	3	109	135
Prince Edward's Island..	.....	.....	.....	25	25
Richebucto.....	.....	2	8	.....	10
St. Johns, N. B.....	.....	3	.....	13	16
St. Thomas.....	.....	10	.....	22	32
Smyrna.....	.....	.....	6	.....	6
Sandwich Islands.....	234	.....	181	.....	415
Toronto, C. W.....	70	184	201	19	474
Yarmouth, N. S.....	.....	70	.....	.....	70
Total foreign.....	1,042	1,030	1,589	1,417	5,078

Total domestic shipments, 717,991 cases.

Total shipments of boots and shoes to foreign and domestic markets for the year, 723,069 cases.

ANNUAL STATEMENT OF THE WHALE FISHERY FOR 1859.

During the past year there have been heavy pecuniary losses, in the aggregate, to persons engaged in this branch of industry, while few have succeeded in realizing golden returns. Various causes combined to produce this result. Ships have returned with scanty fares, whose outfits were of the most liberal kind, and whose expenses during their absence contributed largely to the indebtedness of the owners. These causes, added to the depreciation of oil, have entailed upon the whale fishery the past year a series of misfortunes.

The number of vessels employed in the service on the 1st of January, 1860, is 571, showing a decrease as compared with the previous year, of 54 vessels, with an aggregate of 18,066 tons—being a greater number than for the ten preceding years; and we predict that there will be as great a falling off the current year as in 1859.

The average price of sperm oil for the year 1859 was \$1 36¼ per gallon, against \$1 21 in 1858, showing an improvement in sperm oil.

In whale, for 1859, the average price was 48½ c. per gallon, against 54 c. for 1858, showing a decline in price for whale oil.

The imports for 1859 were as follows :—Sperm, 91,408 bbls. ; whale, 190,411 bbls. ; bone, 1,923,850 lbs. From this we gather that there has been an excess over the year 1858—in sperm, 9,467 bbls. ; whale, 8,188 bbls. ; and in bone, 383,250 lbs.

The exports of oils and bone figure:—Sperm, 52,207 bbls.; whale, 8,179 bbls.; and bone, 1,707,929 lbs.

The exports of sperm oil largely exceed that of 1858, while that of whale has been light. The exports of bone have been up to the average of former years.

There is a steady and increasing demand for sperm oil, both in this country and Europe; and consumers will give it their preference to the many lubricating compounds forced upon buyers, that are composed chiefly of sperm, so long as importers will dispose of their stocks at prices offering inducements. The stock on hand and the quantity to arrive, of course govern the seller in fixing the real value upon the article; nevertheless, extremes should be avoided as calculated to injure rather than advance the trade. Sperm oil, from present indications, will doubtless reach \$1 50 per gallon, a price full as low as it can be imported for.

Up to November 16th there arrived at the Sandwich Islands 174 vessels from the Northern Seas, with an average season's catch of 523 bbls. whale oil. The ill success that has attended the Northern whale fishery the past season, as well as previous one, affords but poor encouragement for the prosecution of this enterprise. Whales are both scarce and shy, and while in former years ships would fill in one cruise, they are now absent two, three, and four years, and return, not a few of them, with comparatively nothing, involving the owners in heavy losses. That the fleet is larger than the business will warrant must be obvious to every reflecting mind, and our tables for 1860, we believe, will show that our predictions are founded on fact. A gradual reduction is going on, and many ships particularly those requiring heavy repairs, will be withdrawn from the service.

IMPORTATIONS OF SPERM OIL, WHALE OIL, AND WHALEBONE INTO THE UNITED STATES IN 1859.

	Sperm, bbls.	Whale, bbls.	Bone, lb
New Bedford.....	64,327	121,522	1,608,250
Fairhaven.....	3,583	6,201	29,750
Dartmouth.....	2,379	592	....
Westport.....	679	314	....
Mattapoissett.....	974	1,303	7,500
Sippican.....	456	88	....
<hr/>	<hr/>	<hr/>	<hr/>
Total District New Bedford.....	72,398	130,020	1,645,500
New London.....	1,489	29,483	188,000
Nantucket.....	6,340	6,850	15,000
Sag Harbor.....	1,152	3,608	18,000
Edgartown.....	895	2,554	10,000
Warren.....	1,395	....	....
Provincetown.....	2,625	1,349	....
Mystic.....	244	1,350	1,700
Greenport.....	385	2,623	11,650
Cold Spring.....	....	2,900	....
Sandwich.....	408	47	....
Boston.....	1,299	200	1,800
Providence.....	293	....	....
New York.....	722	5,307	9,000
Stonington.....	115	2,365	17,000
Beverly.....	540	1,025	5,500
Salem.....	362	114
Orleans.....	365	564
Newport.....	381	52	700
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Total.....	91,408	190,411	1,923,850

IMPORTS FROM 1850 TO 1859.

	Sperm.	Whale.	Bone.
1859	91,408	190,411	1,923,850
1858	81,940	182,223	1,540,600
1857	78,440	230,941	2,058,900
1856	80,941	197,890	2,592,700
1855	72,649	184,015	2,707,500
1854	76,696	319,837	3,445,200
1853	103,077	260,114	5,652,300
1852	78,872	84,211	1,259,900
1851	99,591	328,424	3,966,500
1850	92,892	200,608	2,869,200

EXPORTS OF SPERM OILS, WHALE OILS, AND WHALEBONE FROM THE UNITED STATES, 1859.

	Sperm, bbls.	Whale, bbls.	Bone, lbs.
Havre	129	5,594	430,560
Liverpool	7,529	44	99,336
Glasgow	2,804	201	.....
Bremen .....	.....	1,434	378,744
Hamburg .....	.....	.....	366,181
London	41,670	.....	412,375
Gottenburg	44	.....	.....
Rotterdam	19	548	9,436
Oporto .....	.....	.....	6,844
Amsterdam .....	.....	.....	923
Riga	12	.....	.....
Lisbon .....	.....	.....	3,530
Total	52,207	8,179	1,707,929

AVERAGE PRICES OF OIL AND BONE.

	Sperm.	Whale.	Bone.
1858	121c.	54c.	92 1-4c.
1857	138 1-3	73 1-4	96 3-4
1856	162	79 1-2	58
1855	177 2-10	71 3-10	45 1-4
1854	148 3-4	58 5-8	39 1-5
1853	124 3-4	58 1-8	34 1-2
1852	123 3-4	68 1-6	50 3-4
1851	127 1-4	45 5-16	34 1-2
1850	120 7-10	49 1-10	34 1-10

NORTH PACIFIC FISHERY.

The following is a table showing the number of ships engaged in the North Pacific fishery for the last fifteen years, and the average quantity of oil taken:—

	Ships.	Average bbls.	Total bbls.
1850	144	1,692	243,648
1851	138	626	86,360
1852	278	1,343	373,450
1853	238	912	218,125
1854	232	974	184,063
1855	217	873	189,579
1856	178	822	146,410
1857	143	796½	113,900
1858	196	620	121,650

COMMERCE OF SAVANNAH, GEORGIA.

The following is a statement of the exports from and imports into Savannah, from foreign ports, for the year ending December 31, 1859:—

	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total.
Imports.....	\$259,644	\$169,636	\$18,876	\$283,870	\$732,026
Exports....	5,154,511	3,683,673	819,723	6,349,728	16,007,652

CALIFORNIA TRADE FOR 1859.

The San Francisco *Mercantile Gazette* gives the following summary of the trade of California for the past year :—

The arrivals from all quarters for the past four years have been as follows :—

	Vessels.	Tons.		Vessels.	Tons.
1856	1,455	444,015	1858	1,441	467,529
1857	1,583	427,566	1859	1,713	598,631

The following figures exhibit in gross the quarters whence the above arrivals have occurred :—

	Tons.			
	1856.	1857.	1858.	1859.
From Atlantic ports.....	149,370	109,525	114,321	157,076
“ Pacific ports.....	138,149	182,036	158,336	200,316
“ Foreign ports.....	149,617	134,441	193,542	229,263

The exports of treasure have been as follows :—

	1857.	1858.	1859.
New York.....	\$35,287,778	\$35,578,236	\$39,831,937
England.....	9,347,748	9,265,739	3,910,930
New Orleans.....	244,000	313,000	314,500
Panama.....	410,929	299,265	279,949
China.....	2,993,264	1,916,007	3,100,755
Sandwich Islands.....	86,803	96,672	142,190
Manila.....	278,900	49,975	26,200
Australia.....	32,000	631	.....
Mexico.....	41,500	14,500	.....
Chili.....	33,479	11,500	.....
Society Islands.....	.....	2,000	.....
Japan.....	.....	.....	34,000
Other countries.....	220,296	500	.....
	\$48,976,697	\$47,548,025	\$47,740,462

Value of exports of merchandise :—

1859	\$5,333,000
1858	4,770,000
1857	4,370,000

Our imports of treasure for the past two years were as follows :—

1858	\$2,368,725
1859	2,516,152

The operations of the United States Branch Mint for the last two years, so far as deposits and coinage were concerned, were as follows —

	Gold deposits.	Total coinage.
1858.....oz.	964,700 93	\$17,422,450
1859.....oz.	699,693 02	13,241,600
Decrease.....	265,097 91	\$4,180,850

The exports and destination of quicksilver during the past year, have been as follows :—

	Flasks.	Flasks.	
New York.....	250	China.....	1,068
Mexico.....	103	Peru.....	571
Australia.....	325	Other countries.....	1,082
Total.....			3,399

The exports previously for six years, were as follows :—

	Flasks.	Flasks	
1853.....	18,800	1856.....	23,740
1854.....	20,963	1857.....	27,262
1855.....	27,165	1858.....	24,132

The *Daily Times* remarks:—We allude to the monthly augmentation to the shipments hence to Victoria. It must be borne in mind that the bulk of supplies for an extensive mining region in British Columbia are sent from this city to Victoria. New and valuable discoveries have been made on the headwaters of Fraser and Quesnell rivers, towards which region several thousand miners will set their faces the ensuing spring.

Victoria took about one-and-a-quarter millions in value of goods from us in 1859, and about the same value in 1858, when forty thousand people went there. Twenty-one months ago that port was unknown! Now more vessels leave our harbor for Victoria than for any other port in the world!—all carrying more or less goods, as the custom-house manifests show, and the trade constantly increasing. We further remark that the shipments of merchandise to Victoria in 1859 were only exceeded in the one instance of New York.

San Francisco, by her admirable position, her fine harbor, and other great commercial facilities, must ever be the great center of business on this ocean, and as any portion of the country, up or down the coast, advances in population and wealth, so must it add to our already generous store.

On Vancouver's Island a vigorous young city is arising; no clamor or opposing circumstance impedes it course. It is a verity, and he who is wise will see in the signs of the times the folly of trying to turn the public favor away.

IMPORT OF HIDES INTO NEW YORK.

	No.	Bales.		No.	Bales.
Africa.....	71,950	....	Rio Janeiro.....	47,441	....
Angostura.....	212,717	....	West Indies.....	52,090	110
Buenos Ayres.....	448,052	....	Coastwise—		
“ salted.....	13,078	....	California.....	163,988	1
“ horse.....	8,287	....	To dealers, chiefly pur-		
British Provinces.....	1,809	11	chases made in neigh-		
Calcutta, &c.....	12,904	1,547	boring cities.....	77,050	336
Carthagena.....	58,383	166	New Orleans.....	69,552	38
Central America.....	142,294	168	Southern States.....	37,699	755
Curacao.....	8,359	13	Texas.....	103,169	65
Chili.....	12,130	....		
Europe.....	170,203	451	Total, 1859.....	2,275,988	4,797
Laguayra & P. Cabello..	37,358	88	“ 1858.....	1,881,413	4,552
Maracaibo.....	45,218	....	“ 1857.....	1,815,768	3,138
Maranhm and Para....	62,341	....	“ 1856.....	1,767,767	1,500
Mexico.....	62,620	138	“ 1855.....	1,544,124	1,550
Montevideo.....	169,088	....	“ 1854.....	1,724,400	1,459
“ salted & horse.....	11,882	....	“ 1853.....	1,281,292	1,297
Rio Grande.....	162,741	910	“ 1852.....	1,458,236	1,400
“ salted.....	11,371	....	“ 1851.....	1,342,598	1,458
“ horse.....	2,214	....	“ 1850.....	1,435,119	636

SHOES EXPORTED FROM BOSTON.

The *Boston Prices' Current* states that the entire shipments of the year to California have been 50,254 cases, against 64,577 cases in 1858; 32,868 cases in 1857; 42,258 cases in 1856; 64,958 cases in 1855; 37,621 cases in 1854; and 37,916 cases in 1853. The quantity of boots and shoes cleared at the Custom-house has been as follows:—

Years.	Cases.								
1850	147,769	1852	195,120	1854	196,411	1856	225,322	1858	222,284
1851	153,912	1853	220,138	1855	203,601	1857	234,422	1859	233,246

The quantity forwarded by railroad has been 518,436 cases, which would make the aggregate amount of goods forwarded from our city by water and rail about 750,000 cases, equal to \$30,000,000.

FUR TRADE OF ST. LOUIS—GREAT WEST.

We find in the Missouri *Democrat* an interesting account of the St. Louis fur trade with the mountains, plains, and forests, an important branch of commerce, exceeding an aggregate of half a million of dollars annually. More than three-fifths of the sum is the product of buffalo robes. The most of these robes, 85,000 in number, received in St. Louis this season, have been mostly shipped to New York for sale. The following are the receipts in St. Louis this season of all kinds of furs, and their first cost:—

Buffalo robes, 85,000, \$4 each, average.....	\$340,000
Coon skins, 125,000, 65 cents each.....	81,250
Mink skins, 37,000, \$1 60 each.....	59,200
Deer skins, 120,000 lbs., 22½ cents per lb.....	27,000
Wolf skins, 10,800, 90 cents each.....	9,720
Opossum skins, 34,500, 18 cents each.....	6,210
Otter skins, 1,100, \$2 75 each.....	3,025
Fox skins, 4,000, 30 cents each.....	1,270
Muskrat skins, 5,500, 28 cents each.....	1,100
Wildcat skins, 2,000, 25 cents each.....	717
Total.....	\$529,422

To which the *Democrat* adds \$20,000 for beaver, bear, badger, cross, red, and silver fox, fisher, skunk or polecat, panther, martin, and other furs and skins. Some three-fourths of the buffalo robes are brought by steamers from far up the Missouri and Yellow Stone rivers, how far up may be judged from the fact that the steamer Chippewa, one of the two sent up last spring, went up to Fort Benton, some 3,000 miles from the mouth of the Missouri, with 130 tons of freight. The Chippewa and Spread Eagle took up the Indian stores for the general government, and brought 35,000 robes, 3,000 wolf skins, 4,000 lbs. beaver, 10,000 lbs. deer skins, and various smaller furs. The steamers are about three months in performing the trips.

The facts above presented give some idea of the great Western country yet to be settled and changed from a wilderness to farms, towns, cities and States. Recollect that St. Louis is now the inland center, and yet steamboats push up the waters which wash its levee 3,000 miles!

Returning to Buffalo robes, the *Democrat* says:—

It is an interesting fact, and new to many, that all these buffalo robes are dressed by Indian squaws, scattered over the great West. The Indian men or braves hold work in too great contempt to do anything more than shoot the buffalo; but the poor squaws must dress all these which are marketed, as well as enough for their own use, and do all the other work of the lodges. The number of robes is decreasing annually, not so much by the lessening of the immense buffalo herds, as by the extinction of the Indian race, or the occupancy of their grounds by the whites. Some years as high as 120,000 robes are brought to St. Louis; usually about 110,000; but this year only 85,000, besides the buffalo calf skins, which are also quite numerous.

TRADE OF CHARLESTON, S. C.

The imports and exports of Charleston for the past three years, were given by the *Mercury* as follows:—

		1859.				Total.
1857.	1858.	1st quarter.	2d quarter.	3d quarter.	4th quarter.	
Imports \$2,016,734	\$912,828	\$563,714	\$265,457	\$348,225	\$418,739	\$1,596,135
Exports 16,006,575	19,321,585	5,954,841	4,051,260	1,907,843	6,054,474	17,968,418

TRADE OF PEKIN, ILLINOIS.

The Pekin (Illinois) *Register* contains the following statistical statement of the business of Pekin for the year 1859, compiled by G. H. HARLOW, one of our commission merchants. As these statistics may be of interest to your commercial readers, we subjoin them:—

BUSINESS STATISTICS FOR 1859.

Number of grain operators, 10. Amount of grain bought during the year:—Wheat, 161,541 bush.; corn, 195,910 bush.; rye, 14,511 bush.; oats, 38,336 bush.; barley, 10,091 bush. Total bought, 412,389 bushels.

Number of bushels shipped:—Wheat, 106,521 bush.; corn, 160,000 bush.; rye, 17,710 bush.; oats, 20,512 bush.; barley, 6,750 bush. Total, 311,493 bushels.

Amount in store, January 1, 1860, 100,896 bushels.

Number of lumber dealers is three, and the trade as follows:—

	Lumber, ft.	Shingles.	Lath.
Amount bought.....	4,060,696	1,444,510	1,535,600
Amount sold.....	2,598,038	1,221,430	856,840
Amount on hand.....	1,462,658	223,080	678,760

The business of the Hamburg distillery, not included in the above statement, foots up as follows. The amount of consumption would have been far greater had not the works been interrupted for about three months by the explosion of the engine and the time occupied in making the necessary repairs:—

	Purchased.	Consumed.
Corn.....bushels	128,000	115,000
Rye.....	8,814	8,814
Wheat.....	4,556	4,123
Oats.....	1,700	1,700
	143,070	119,637

	Purchased.	Consumed.	Cattle.....	Purchased.	Con'd.
Hogs.....	4,519	4,115		361	185

The returns of taxable property in Tazewell County show the following:—

Real estate, lands.....	\$8,938,717
“ “ lots.....	799,703
Personal property.....	2,482,941
Total.....	\$6,221,361

The amount in Pekin township is as follows:—

Real estate, lands.....	130,710
“ “ lots.....	568,267
Personal property.....	193,180
Total.....	\$919,157

Number of dry goods stores, ten; amount of goods sold, \$234,906 18; number of grocery and provision stores, twelve; amount of goods sold, \$435,175 10; number of hardware stores, one; amount of goods sold, \$26,500; number of drug stores, five; amount of goods sold, \$39,500; number of book and variety stores, one; amount of goods sold, \$6,000; number of ready-made clothing stores, four; amount of goods sold, \$53,740; number of stove and tinware stores exclusive, two; amount of goods sold, \$12,000; number of flour and feed stores exclusive, one; number of bakeries, four; amount of flour sold and consumed in the city, 8,000 bbls.; number of boot and shoe stores, four; amount of sales not known; number of confectioneries, two; amount of goods sold, \$4,500; number of tobacconists, two; amount of goods sold, \$9,000; number of breweries, two; amount of beer made and sold, 3,500 bbls., which, at \$6 per barrel,

amount to \$21,000; number of machine shops, three; number of Haine's harvesters manufactured, 600; number of foundries, three; number of gunsmiths, one; number of saddle and harness shops, four; number of rope-walks, one; number of cooper shops, six; number of whisky barrels made in three of the shops, 8,200; number of pork barrels made in three of the shops, 1,800; number of tanneries, one; number of meat markets, five; number of soap and candle factories one; number of flouring mills, one; number of forwarding and commission houses, six; number of coal dealers, six; number of wood dealers, two; number of coal banks in this vicinity, eight, viz: Baily bank, one and-a-half miles east of the city, McGrew & Stackpole's, (or Yuba Mines,) Rupert's, Jones', Wheeler's, Crandall's, and Cobler's, all lying across the river, one and-a-half miles west; average sales per day, 2,600 bushels, or about 1,000,000 bushels per year; number of schools, ten, of which four are German; number of churches, eleven, of which five are German; number of hotels, four; number of livery stables, three; number of blacksmith shops, eight; number of wagon and carriage shops, four; manufactured and sold by T. & H. Smith—carriages, 40; wagons, 255; plows, 1,650.

A low estimate of the industrial and commercial business of the town will foot up an aggregate of full \$1,100,000—without considering the lumber, grain, and pork trade—all of which are heavy items, and would swell the amount of business to nearly \$2,000,000.

LUMBER TRADE OF ST. JOHN'S, N. B.

The following is the reported export trade of lumber to Great Britain from the port of St. John's:—

The export of lumber in 1859 has employed 460 ships, of an aggregate tonnage of 275,012 tons, against 345 ships, of a tonnage of 196,528 tons in 1858. This includes British, American, Norwegian, and Prussian ships. The export in 1859 exceeds that of any year since 1852, except 1856, as will be seen from the following statement:—

Years.	Timber.		Deals, &c., feet.	Years.	Timber.		Deals, &c., feet.
	Pine, tons.	Birch, tons.			Pine, tons.	Birch, tons.	
1852.....	85,128	9,120	125,161,000	1856.....	88,549	12,129	168,256,000
1853.....	87,117	8,155	157,338,000	1857.....	63,829	14,229	184,195,000
1854.....	71,118	8,600	141,080,000	1858.....	57,051	10,345	121,177,000
1855.....	76,681	11,028	122,312,000	1859.....	64,761	11,762	176,114,000

MACKEREL IN MASSACHUSETTS, 1859.

The inspection of mackerel in Massachusetts in 1859, according to the returns of the Inspector-General, has been as follows:—

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
Inspected	61,330	12,160½	22,207½	4,118½	99,816½
Re-inspected.....	14,681½	7,242½	1,083½	2,705½	34,712½
Total	76,011½	19,402½	32,290½	6,813½	134,528½

ALL OTHER KINDS OF PICKLED FISH.—Alewives, 1,840 bbls.; bass, 150 bbls.; blue-fish, 753 bbls.; cod, 486 bbls.; fins and napes, 384½; haddock, 190½ bbls.; herring, 27,209½ bbls.; menhaden, 600 bbls.; salmon, 2,234½ bbls., 10 tierces; shad, 445½ bbls.; swordfish, 7½ bbls.; tongues and sounds, 751½ bbls., 97 tierces; trout, 254 bbls.; total, 35,306½ bbls.; 107 tierces.

INSPECTION OF MACKEREL FOR TEN YEARS.

Years.	Bbls.	Years.	Bbls.	Years.	Bbls.	Years.	Bbls.
1850	242,572	1852	217,530½	1854	135,349½	1856	214,312½
1851	242,745½	1853	183,340½	1855	211,952½	1857	168,705½
		1859	131,602½			1859	134,528½

FLOUR EXPORTED TO SOUTH AMERICA.

EXPORT OF FLOUR FROM THE UNITED STATES, IN 1859, TO RIO DE JANEIRO, BAHIA, Perno, RIO GRANDE, AND RIVER PLATTE, IN FULL BARRELS.

Years.	Rio.	Perno.	Bahia.	Rio Grande.	River Platte.	Total.	Value.
1859.....bbls.	313,471	119,274	45,023	26,603	29,248	533,619	\$3,333,781
1858.....	347,878	165,338	26,510	26,554	46,006	612,486	4,060,656

	1858.		1859.	
	Barrels.	Value.	Barrels.	Value.
From Philadelphia.....	31,954	\$158,860	22,410	\$72,864
Baltimore.....	147,327	\$73,864	158,868	\$151,473
New Orleans.....	71,153	\$28,852	28,852	\$1,820,931
Richmond.....	315,375	\$46,697	260,133	\$338,658
New York.....	46,697	\$4,463	58,097	\$25,666
Boston.....	.....	.....	4,463	.....
Average prices.....	\$6 62	.....	\$6 24	.....

TRADE OF HAMILTON, CANADA.

Years.	Products—				Manu- factures.	Total exports.
	Of the mine.	Of the forest.	Of animals.	Of agriculture.		
1859.....	\$11,272	\$191,047	\$1,990	\$483,150	\$1,064	\$688,533
1858.....	7,265	94,781	32,107	830,529	5,000	964,732

Of the above exports for 1859, \$2,000 worth was shipped to Great Britain, and the balance, \$686,533, went to the United States.

JOURNAL OF INSURANCE.

MARINE DISASTERS AND LOSSES ON THE LAKES FOR 1859.

The Board of Lake Underwriters have published their annual statement of marine disasters on the lakes for the year 1859. We present the recapitulation :

1859.		
Loss on steam hulls.....		\$169,405
“ “ cargoes.....		182,130
Total loss by steam vessels.....		\$351,535
Loss on sail hulls.....		331,238
“ “ cargoes.....		337,328
Total loss by sail vessels.....		668,566
Total loss by steam and sail vessels.....		\$1,020,100

1858.		
Loss on steam hulls.....		\$163,725
“ “ cargoes.....		30,580
Total loss by steam vessels.....		\$194,305
Loss on sail hulls.....		313,719
“ “ cargoes.....		224,208
Total loss by sail vessels.....		537,927
Total loss by sail and steam vessels.....		\$732,232
Increase in losses.....		287,868

MASSACHUSETTS LIFE INSURANCE.

The annual report of the Insurance Commissioners of Massachusetts for the year contains much valuable information. The chapter in reference to life insurance embraces a synopsis of all the companies, foreign and domestic, doing business in that State, viz. :—

HOME COMPANIES.

Names of companies.	No. of policies.	Amount insured.	Net assets.
Massachusetts Hospital.....	48	\$127,700	\$22,478
New England Mutual.....	4,011	13,041,484	1,357,636
State Mutual.....	1,788	2,876,590	351,617
Berkshire.....	860	1,787,650	106,686
Massachusetts Mutual.....	2,026	4,210,380	183,516
Total.....	8,733	\$22,043,804	\$2,021,933

FOREIGN COMPANIES.

Mutual Life, New York.....	11,619	\$37,235,392	\$5,849,150
Mutual Benefit, New Jersey.....	6,748	22,559,177	2,800,717
Connecticut, Conn.....	9,244	22,701,294	2,528,842
National, Vermont.....	1,122	1,751,539	187,768
Union Mutual, Maine.....	1,851	4,368,542	582,844
Manhattan, New York.....	3,214	10,333,944	670,268
Charter Oak, Connecticut.....	3,306	6,370,840	322,486
American Temperance, Connecticut.....	1,810	2,515,301	108,452
Knickerbocker, New York.....	711	1,843,994	110,756
Equitable, " ".....	174	808,000	7,974
Guardian, " ".....	75	209,300	2,876
Total.....	39,874	\$110,697,023	\$13,163,083
Totals.....	48,697	\$132,740,827	\$15,185,016
New York Life Insurance Comany.....	4,417	15,284,718	1,767,133
United States Life Insurance Company, N. Y.	2,597	6,375,121	576,664
Totals.....	55,621	\$154,400,666	\$17,528,813

The importance of life insurance seems now to be fully acknowledged throughout the United States. The accumulated premiums to meet future losses now amount to nearly \$18,000,000 among the companies above named. There are other companies, such as the Pennsylvania Insurance Company, of Philadelphia, the Baltimore Life Insurance Company, and others, whose accumulations, added to the above, will make an aggregate of \$20,000,000, which funds are increasing at the rate of over 10 per cent, perhaps 15 or 20 per cent.

NEW YORK LIFE INSURANCE.

The New York State Controller, in his annual report, gives the following list of life insurance companies of this State, with a statement of the amount of securities deposited by them respectively with the Controller, as required by chapter 95 of the laws of 1851, and chapter 463 of the laws of 1853 :—

Knickerbocker Life Insurance Company, New York.....	\$100,000
Manhattan Life Insurance Company, ".....	112,000
Mutual Life Insurance Company, ".....	135,000
New York Life Insurance Company ".....	108,800
New York Life Insurance and Trust Co., ".....	100,000
United States Life Insurance Company, ".....	178,000

5th. The particulars of their receipts and payments for the preceding year; 6th. The amount of their premiums for fire insurance for the preceding year; 7th. The amount of their premiums for marine and inland navigation risks for the preceding year, and the portion of those that were received for risks not terminated at the end of the year; 8th. The amount of life insurance premiums received during the preceding year for whole life policies, the amount for temporary policies, and the amount of other policies, the whole amount insured, and of risk on the 31st December preceding, or at the end of the last fiscal year, on temporary life policies, and the amount at risk on the whole life policies, issued for a single premium, or for which the company have received full payment, with the policy-holders on the 31st December preceding, or at the end of their last fiscal year, and the amount at risk on whole life policies for which a uniform annual, semi-annual, or quarterly premium is payable, with the several years for which each portion of this amount has been issued, and the amount for each of these years, the table of premiums charged for different ages, and the average age of the insured for each year when the policies were taken; and also such particulars of all other contracts for insurance or endowments, or annuities that were in force on the 31st of December preceding, or at the end of their last fiscal year, as are needed to determine the present worth of these liabilities; or, instead of these requisitions, any other statement of their future liabilities that will enable the commissioner to determine their present worth; 9th. The amount of indebtedness of the company of every kind, except for losses by insurance; 10th. The amount of claims against the company, known and acknowledged, whether due or not due; 11th. The amount of claims against the company not adjusted or not acknowledged, and the amount of those that are in suit; 12th. the amount of unpaid claims against the company in the State of Georgia, on the 31st day of December preceding, or at the end of their last fiscal year, and the amount of these that is resisted.

SEC. 3. And the insurance commissioner shall not issue a license to the agent or agents of any fire or marine insurance company, unless he is satisfied that the cash value of their assets is, at least, \$100,000 over and above all the liabilities and claims against the company, and the amount needed to reinsure all their fire risks and the amount of premiums received on unexpired marine and inland navigation risks.

SEC. 4. Nor shall he issue a license to any agent or agents of any life insurance company, unless he is satisfied that the cash value of their assets exceeds all the dues and claims against the company, and the calculated present worth of all their future liabilities, counting the rate of mortality at twenty-five per cent above the average of the best tables, and the rate of interest at four per cent, and the annual expense at the percentage paid by the counting in the preceding year.

SEC. 5. This license shall not be issued for a period longer than fifteen months, and shall always terminate on the 1st day of April.

SEC. 6. It shall be the duty of the commissioner to publish in one newspaper in every county where an agent may reside, or if there should be no newspaper published in the county, then to publish in the newspaper nearest to such agent a statement of the condition of all the insurance companies having agencies in the State, giving their capital stock, the cash value of their assets, their net means after providing for all their debts, claims, and liabilities, their receipts and expenses, and also the claims unpaid and resisted in this State, at the end of the preceding year.

SEC. 7. For the first license granted, in any year, for any company, the agent shall pay to the commissioner \$25; and for every subsequent license for the same company in the same year, his fee shall be \$2.

SEC. 8. The governor is hereby empowered to appoint some fit person as insurance commissioner of the State of Georgia, to grant the licenses and make the examinations, calculations, and publications required by this act, who shall hold his office two years; and before the issuing of any license, he shall be sworn before some proper officer, to the faithful and impartial discharge of the duties of his office.

SEC. 9. This act shall take effect and be in force on and after the 1st day of January, 1860.

SEC. 10. Repeals conflicting laws.

INSURANCE LAW OF GEORGIA.—APPROVED BY THE GOVERNOR, DEC. 11, 1858.

Be it further enacted, That all insurance companies out of this State, doing business in this State by agents or otherwise, shall pay one per cent upon premiums received, and, on failure so to make their returns and payments aforesaid, said returns to be made under oath, execution shall be issued, upon information, by the controller-general against the managers, agents, or other person or persons managing or acting for such insurance company, for the sum of five hundred dollars each, subject to the provisions of the 19th December, 1817, in relation to defaulting banks.

AN ACT TO AMEND THE ACT OF THE 11TH DECEMBER, 1858, IN RELATION TO THE RETURNS OF LOTTERY MANAGERS AND INSURANCE COMPANIES AND EXPRESS COMPANIES DOING BUSINESS IN THIS STATE; AND TO POSTPONE THE OPERATION OF AN ACT, ENTITLED AN ACT TO REGULATE THE AGENCIES OF FOREIGN INSURANCE COMPANIES AND TO PROVIDE FOR THE APPOINTMENT OF AN INSURANCE COMMISSIONER, APPROVED DECEMBER 14TH, 1859.

SECTION 1. *Be it enacted &c.*, That this act of the 11th December, 1858, be so amended as to require lottery managers and insurance companies now taxed, to make their annual returns to the State treasurer on the 31st of December, in each and every year.

SEC. 2. *Be it further enacted*, That the provisions of an act, entitled "an act to regulate the agencies of foreign insurance companies, and to provide for the appointment of an insurance commissioner," approved December 14th, 1859, shall not go into operation, nor take effect, until the 1st day of December, 1860.

COST OF FIRE INSURANCE IN MASSACHUSETTS AND ELSEWHERE.

		AMERICAN.		Rate per	Rate per	Rate per	Cost p'r
		Date	Am't insured.	cent of	cent of	cent of	dollar of
		of		prem.	loss paid	loss paid	indem-
		acc't.		am't in-	am't to	indem-	nity.
				ured.	pre-	nium.	
				insured.	mium.		
Mass.—71 mutual companies	1859	\$222,000,000	.2792	.1639	60.48	\$1.65	
" 72 " "	1858	215,000,000	.3056	.1035	33.83	2.95	
" 30 stock companies.	1859	125,000,000	1.0323	.6438	64.17	1.56	
" 27 " "	1859	133,000,000	.9530	.3184	33.41	2.99	
" Foreign co.'s—46 stock	1859	890,000,000	.9756	.4532	46.46	2.15	
Of above, 43 American co.'s.	1859	567,491,000	1.2246	.5412	44.19	2.26	
" 3 English " "	1859	322,767,000	.5372	.2934	55.54	1.80	
Ætna, Hartford, Conn.	1859	114,619,000	1.5	.77	44.79	2.23	
" " " " " " " " " " " "	1858	112,000,000	1.375	.745	54.18	1.84	
N. Y.—27 mutual companies.	1859	84,000,000	.2785	.1533	55.75	1.79	
" 85 stock companies..	1858	610,000,000	.1095	.3313	30.25	3.30	
" 95 " " " " " " " " " "	1858	*720,000,000	.9001	.3363	37.71	2.65	
		EUROPEAN.					
Magdeburg Ins. Co., Germany	1856	464,000,000	.2503	.1480	59.10	1.70	
Gotha (Fire Ins. Bank.) "	1850	235,000,000	.3518	.0904	25.70	3.89	
Germany—19 stock co.'s. . . .	1855	3,247,000,000	.2919	.1495	51.23	1.95	
Great Britain—(All co.'s) . . .	1856	5,430,000,000	.1740	.087	50.	†2.00	
Nationale—(French stock co.)	1852	920,000,000	.0781	.0325	41.58	2.40	
Generale " " " " " " " "	1852	882,000,000	.0814	.0362	44.46	2.25	
Phoenix " " " " " " " "	1852	708,000,000	.0976	.0572	58.60	1.70	
France—(All companies) . . .	1856	8,712,000,000	.087	.043	49.42	2.02	

* This amount is conjectural; we find in the *Wall Street Underwriter* the amounts of premiums received and losses paid, the only statement of the year which we have yet been able to see.

† There is a tax which is additional, nearly equal to the premium, and making each dollar of indemnity cost \$3.37.

COMMERCIAL REGULATIONS.

THE STADE DUES—CONVENTION BETWEEN BELGIUM AND HANOVER.

The example recently set by the United States in compelling the abolition of the Danish Sound dues has recently been followed by Belgium, between which power and Hanover a convention has been made providing for the abolition of the claim for dues on the Elbe. Hitherto, in her conventions with other nations, Hanover has invariably maintained the principle of the payment of these transit dues; and the step lately taken by the Belgian government may justly be considered as one in furtherance of the American idea of the necessity of the entire freedom of rivers, or inland seas, and as no slight contribution to the freedom of the commerce of the world. We observe that the Belgian official paper, *Le Moniteur*, takes particular notice of the fact; and, in an article touching the general subject of the claim for dues upon the Elbe, calls the especial attention of all persons interested in the subject to this important feature in the convention just celebrated with Hanover.

It is to be hoped for the benefit of traders, American as well as foreign, that these impediments to commerce—relics as they are of feudal times, and having their origin in a spirit directly hostile to the generous and liberal policy that now distinguishes commercial intercourse—will, by force of the example set by the New World, soon disappear entirely from the European national laws and regulations.

The United States have taken the first step towards a reform demanded by the progressive spirit of the age, its first fruits have already been seen; but this should only impel them to perseverance in the glorious task they have imposed upon themselves, until the absolute freedom of the rivers and inland seas liable to the control of contiguous States shall be admitted and proclaimed.

DRAWBACK ON MANILLA CORDAGE.

A petition, of which the following is a copy, has been forwarded to Washington. The undersigned beg leave respectfully to present to the Honorable Senate and House of Representatives of the United States in, Congress assembled, the following statement respecting a drawback to be granted on Manilla cordage:—

The stock of Manilla hemp in this country on the 1st January, 1859, was estimated at 82,000 bales, with 52,000 bales on the way and known to be in process of shipment, making an aggregate of 134,000 bales. Our annual consumption may be estimated at 110,000. In the present year, it may reach 120,000, as it is now considered the cheapest cordage in use. The increased consumption of this article in this country caused the price to advance in our market from 9 to 16 cents. These prices reacted in Manilla advancing the price there from \$3 75 to \$11 per picul; and at the same time stimulating the production in the past year to 200,000 bales.

This quantity may be considered as from 60,000 to 70,000 bales over and above what this country and Europe need at present for annual consumption; and in the present year the supply will probably, to the same extent, exceed the demand. During the past two years, this surplus of from 30,000 to 40,000

bales has been lying in our bonded warehouses entirely unproductive, the government receiving no revenue whatever therefrom, on account of the current arrivals furnishing all the hemp necessary for consumption.

Now should the government grant a drawback on cordage, when exported, equal to the duty paid on the imported hemp, as it now does on sugars, when exported, the following advantages would ensue:—The surplus hemp now lying useless in our warehouses would be manufactured into cordage and exported. The first result would be the relief to our market when overstocked, as at present it is. Secondly, the immediate advantage to the manufacturing interest. Thirdly, the increase, through exportation, of the business of the carrying trade, which, in its turn, would react favorably on other interests. Again the profit of the freight to the extent of from 30,000 to 40,000 bales annually. Moreover, the amount of sale would be equal to so much specie for the liquidation of any foreign debt.

We could export cordage to any part of the world. By our superior skill in the manufacture of rope, and the facilities furnished by our machinery, we could even supply England and France, as well as our own and foreign tonnage at the ports in the Pacific. And, in like manner, as England imports from this country the raw cotton, and returns it in manufactured cloth, so could we, under the present state of things, reship profitably to Manilla, in cordage, a portion of the surplus Manilla hemp. Manilla cordage does not interfere with any other cordage in use, as it has a distinct use of its own. As a proof that it does not interfere with tarred rope, it can be stated that 18 cents has been paid for Manilla, when tarred rope could be had at 10 to 11 cents, and at the present time, Manilla is selling at 8½, and tarred rope 10½ cents—therefore the American grower of American hemp, and the manufacturer of American cordage, need have no fear of the interference of the Manilla rope, as the one is never substituted for the other. In England, Manilla hemp is admitted free of duty.

FRANCIS BACON,
SAMPSON & TAPPAN.
W. ROPES & CO.,
H. P. STURGIS & CO.,
NATHANIEL GODDARD,
WM. S. EATON,
BOURNE SPOONER,
J. INGERSOLL BOWDITCH,
BAKER & MORRILL,
WM. PERKINS,
C. O. WHITMORE & SON,
THOS. B. WALES & CO.
W. S. BULLARD,

LOMBARD, WHITNEY & CO.
WM. APPLETON,
WM. F. WELD & CO.,
WELD & MINOT,
WAINRIGHT & TAPPAN,
WM. H. DALAND,
SEWELL, DAY & CO.,
JOS. NICKERSON & CO.
CALEB STETSON,
L. A. PLUMMER,
H. S. HALLET,
ISAAC SCHOLFIELD,
CURTIS & PEABODY.

CUBAN COMMERCIAL REGULATIONS.

DEPARTMENT OF STATE, Washington, November 10, 1859.

Information has been received at this Department from THOMAS SAVAGE, Esq., the United States Vice-Consul-General at Havana, of the publication on the 24th ultimo, of a decree of the Governor-General of Cuba, of which the following is a translation:—

1st. The royal order of 1st July, relative to the rules to be observed by the captains and supercargoes of vessels which may be engaged in foreign commerce with ports in Cuba, shall commence to be enforced at all the custom-houses of this island from and after the 1st of December of the present year.

2d. No change is to be made in terms and manner in which mail steamers are at present dispatched, and therefore the Custom-house of this port shall not require of them a compliance with the rules established in the said sovereign resolution.

3d. The smacks of vessels that come with live fish from the neighboring coasts, and leave the ports of this island constantly, are exempt from the obligation of producing the consular certificates required by the said royal order; and, fourthly, captains of vessels arriving from foreign ports where there are no consuls to issue such documents shall not be obliged to produce them.

Your lordship will cause the foregoing regulation to be published, so that the commercial community may be informed thereof; and, in order that the same may become known to Her Majesty's consuls in the ports of the United States, I on this date communicate it to his excellency the Minister at Washington, and by the first mail will likewise submit it to the definitive resolution of Her Majesty's government, which I transcribe to your lordship for your information and the consequent effects, directing you to have it published and circulated to the other administrators of the island.

NAUTICAL INTELLIGENCE.

VESSELS EMPLOYED IN THE WHALE FISHERY, JANUARY 1, 1860.

	Ships & barks.	Brigs.	Schs.	Tons.
New Bedford.....	301	..	..	103,564
Fairhaven.....	40	1	2	14,417
Westport.....	18	2	..	4,233
Dartmouth.....	9	..	..	2,453
Mattapoisett.....	14	4	1	3,887
Sippican.....	..	1	5	698
Wareham.....	1	..	..	374
District of New Bedford.....	383	8	8	129,576
New London.....	33	3	7	12,325
Nantucket.....	20	..	1	7,244
Edgartown.....	16	..	2	5,696
Sag Harbor.....	15	3	1	5,425
Warren.....	10	..	1	3,286
Provincetown.....	4	1	21	3,075
Mystic.....	5	..	1	1,712
Cold Spring.....	4	..	..	1,606
Stonington.....	3	..	1	1,240
Falmouth.....	3	..	..	1,106
Orleans.....	..	2	1	638
Newport.....	2	..	..	646
Beverly.....	2	1	..	595
New Haven.....	1	1	..	567
Greenport.....	2	..	..	521
Fall River.....	2	..	..	490
Holmes Hole.....	1	4	..	420
Salem.....	1	..	..	216
Sandwich.....	1	..	..	165
Total, January 1, 1860.....	508	19	44	177,049

Showing a diminution of 53 ships and barks, and 1 schooner, with an aggregate of 17,041 tons.

Of the above is owned in the States of—

	Ships & barks.	Brigs.	Schs.	Total.
Massachusetts.....	443	13	33	149,221
Connecticut.....	42	3	9	16,344
New York.....	21	3	1	9,552
Rhode Island.....	12	..	1	3,932
Total.....	508	19	44	177,049

THE SHIPPING OF THE BRITISH EMPIRE.

The following statistics of the shipping of the British empire are taken from the several numbers of the *Annual Register*, published in London. It embraces the shipping, not only of Great Britain and Ireland, but that of the British Possessions. For the year 1857, the shipping was distributed through the empire as follows:—

	Vessels.	Tonnage.	Men.
England.....	20,485	3,594,687	167,805
Scotland.....	3,508	639,557	32,135
Ireland.....	2,226	257,133	14,467
Isles of Guernsey, Jersey, and Man.....	878	67,363	5,476
British Possessions.....	9,917	960,414	64,252
Total.....	37,014	5,519,154	284,135

In the second column of the next table the total shipping of the empire is given, including the vessels propelled by steam; while in the columns to the right are the statistics of steam navigation of the United Kingdom since 1850:

Years.	Total shipping.	No. of steam vessels.	Net steam tonnage.	Gross steam tonnage.
1820.....	2,648,593	.....	.....	.....
1830.....	2,531,819	.....	.....	.....
1831.....	2,581,964	.....	.....	.....
1832.....	2,618,068	.....	.....	.....
1833.....	2,634,577	.....	.....	.....
1834.....	2,715,100	.....	.....	.....
1835.....	2,783,761	.....	.....	.....
1836.....	2,664,177	.....	.....	.....
1837.....	2,651,655	.....	.....	.....
1838.....	2,739,073	.....	.....	.....
1839.....	2,899,144	.....	.....	.....
1840.....	3,311,538	.....	.....	.....
1841.....	3,512,480	.....	.....	.....
1842.....	3,619,850	.....	.....	.....
1843.....	3,588,387	.....	.....	.....
1844.....	3,637,231	.....	.....	.....
1845.....	3,714,061	.....	.....	.....
1846.....	3,817,112	.....	.....	.....
1847.....	3,952,524	.....	.....	.....
1848.....	4,052,160	.....	.....	.....
1849.....	4,144,115	.....	.....	.....
1850.....	4,232,962	1,181	167,398	.....
1851.....	4,332,085	1,218	185,366	.....
1852.....	4,424,392	1,263	207,989	.....
1853.....	4,764,422	1,375	248,623	.....
1854.....	5,115,846	1,513	304,559	.....
1855.....	5,250,553	1,664	379,020	.....
1856.....	5,312,436	1,687	385,038	.....
1857.....	5,519,154	1,813	416,132	671,503
1858.....	.....	1,916	451,047	682,433

The facts in regard to the steam shipping are taken from *Mitchell's Steam-shiping Journal*, (published in London,) for January 6, 1860.

RULE FOR MEASURING SHIPS.

The following is the legal rule for measuring ships in the United States:— It will be seen that but two measures are taken for all large vessels—the breadth in one place and the length; and three for small ones. The English measurements are much more numerous; and, consequently, the actual size of the vessel

is obtained much more accurately. From the different modes of measurement, it is impossible to make an accurate comparison of the tonnage of the two countries; as a general rule, we believe the American measurement gives a larger tonnage for the same ship than the British.

If the vessel be double-decked, the length is taken from the fore part of the main stem to the after part of the stern post, above the upper deck; the breadth, at the broadest part above the main wales, half of which breadth is accounted the depth. From the length, three-fifths of the breadth is deducted; the remainder is multiplied by the breadth, and the product by the depth. The last product is divided by 95, and the quotient is deemed the true tonnage of such ship or vessel.

If the ship or vessel be single decked, the length and breadth are taken as above for a double-decked vessel, and three-fifths of the breadth are deducted from the length. The depth of the hold is taken from the underside of the deck plank to the ceiling in the hold. These are multiplied and divided as aforesaid, and the quotient is the tonnage.

The rule for what is called "carpenter's-tonnage," is as follows:—For vessels with one deck, multiply the length by the breadth of the main beam, and the product by the depth. Divide this second product by 95. For double-decked vessels, take half the length of the main beam for the depth, and work as for a single-decked vessel.

NEW LIGHT AT JUPITER INLET, COAST OF FLORIDA.

Official information has been received at this office from Major HARTMAN BACHE, Corps of Topographical Engineers, that the lighthouse at Jupiter Inlet, Florida, will be completed by 1st July, 1860. The tower is a frustum of a cone—of red brick. Its height from base to focal plane is 94 feet. The elevation of focal plane above the mean sea level is 146 feet. The lantern is of iron, with oblique astragals. The illuminating apparatus is a catadioptric lens of the first order, system of Fresnel, and will show a fixed white light, varied by bright flashes at intervals of half a minute, and should be seen, in ordinary states of the atmosphere, from the deck of a vessel 20 feet above the water, a distance of 20 nautical miles. The light will be exhibited for the first time at sunset on the evening of the 10th of July, 1860, and every night thereafter. Latitude $26^{\circ} 55' 26''$ north; longitude $80^{\circ} 05' 05''$ west of Greenwich. By order,

WM. F. SMITH, Secretary.

WASHINGTON, April 3, 1860.

FIXED LIGHT ON ISLA PANCHA, 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 Isla Pancha, on the southern shore of the Bay of Biscay, province of Lugo, north coast of Spain. The light is a fixed white light, elevated 79 feet above the mean level of the sea, and visible in clear weather from a distance of nine miles. The illuminating apparatus is dioptric, or by lenses of the fifth order. The light-tower, which is 29 feet high, rises eight feet above the light-keeper's dwellings; both are painted white. It stands on Pancha Island, which is distant about 30 fathoms from the western point of entrance to the port of Ribadeo, in latitude $43^{\circ} 34' 40''$ north, longitude $7^{\circ} 4' 15''$ west from Greenwich. The Panchorro Rock, with 15 feet on it, and the Arredo, with 8 fathoms on it at low water, lie respectively N. $43^{\circ} 20'$ E., distant $1\frac{1}{2}$ cables, and N. $84^{\circ} 42'$ E., $3\frac{1}{2}$ cables, from the lighthouse. The bearings are magnetic. Variation $22\frac{1}{2}^{\circ}$ west in 1860. By order,

R. SEMMES, Secretary

WASHINGTON, February, 1860.

POSTAL DEPARTMENT.

CHEAP POSTAGE FOR NEWSPAPERS.

The difficulties which beset the circulation of printed matter in this country have frequently attracted the attention of the public, but a remedy has not been found. In this connection we may find the following, in relation to the English system, a matter of interest:—

The change that came into operation rather more than three years ago in the Newspaper Stamp Act, has effected a sort of revolution in the newspaper press of this country, of which the end is not yet. A new set of conditions was imposed upon a complex machine—*i. e.*, the newspaper—to which it has only now fairly begun to adjust itself. Through the old penny stamp a newspaper passed to all ends of the earth; taking off the stamp was in many cases equivalent to clipping its wings. Subsequent alterations on the regulations of the book post certainly did much to reconcile the newspaper trade and its customers to the loss of the stamp, but these have for the most part been made arbitrarily, clumsily, and with little or no regard to the peculiar circumstances under which the transmission of newspapers must now be carried on. The points where the pinch is felt are, that the Post-office will recognize no payment less than a penny, and no weight under four ounces; while the cheap papers never do weigh four ounces, and as they cost only a penny, one hundred per cent on each in the shape of another penny of postage is naturally grudged; hence an agitation is now arising with the view of urging on government the breaking down of this absurd official prejudice against the recognition of a lower sum or a lesser weight. The inconveniences of the present arrangements are fairly stated in the *Newcastle Daily Chronicle*, which also, it will be seen, proposes a simple remedy:—

“The cheap daily press is a commercial as well as a literary necessity, in every place where a population of a few thousands is congregated together. There is yet a wide field, however, for it to extend over, and from this it is excluded by the same barriers which have acted as an impediment to other useful undertakings—the difficulties of delivery. A penny daily newspaper may reach a railway station, and be delivered there for the original price, but beyond this point it is a matter of difficulty to send it. The agent at the station may be able to supply it to his subscribers within a circuit of half a mile, but he cannot send it further, and the great mass of the population find a subscription to a cheap daily paper practicable only by submitting to pay double price, or under the inconvenient form of getting three papers and delivering the other to friends around. The remedy we propose is a very simple one, but one that we imagine would raise the fortunes of the Chancellor of the Exchequer. It is simply to make the price paid for the transmission of newspapers through the Post-office one uniform scale of a farthing per ounce. The scale starts now from a penny for four ounces, and increases in the ratio of weight by intervals of four ounces till one pound weight is reached, when twopence is charged for every additional half pound. This remark applies to printed matter franked by adhesive stamps. With regard to the impressed stamp, one penny covers 2,295 square inches, the size of eight pages of the *Times*, a half more of the space is covered by three halfpence, and twice the space by twopence. Our proposition is to make the scale decrease from a penny to a farthing, and increase in the same proportion, so that one ounce weight may be conveyed for one farthing, two ounces for a halfpenny, and so on. It is no slight boon that we ask, or an unjust one either. Every cheap newspaper in the kingdom is interested in it, London as well as provincial; every remote country district, every distant farm house, every nook and cranny of the country, where news only reaches the inhabitants at intervals, or as distilled through the columns of a weekly journal. It is in fact, one of the measures which

is required for the complete emancipation of the press. The expenses of delivery acts as a check, because the price is doubled to any one living in the country. The newspaper adhesive stamp of France is, we believe, five centimes, equal to one halfpenny, which is found sufficient for the purposes of revenue."

This very plan was proposed in the *Scotsman* so far back as December, 1854. We are induced to direct attention thus fully to the subject, because we have heard that some alteration of the existing law is actually contemplated by government, and because also we are led to believe that the alteration contemplated is of such a nature as will prove a boon rather to high priced papers than cheap ones, though the latter must to some extent participate in its advantages. We believe, in short, that it is proposed to allow a greater weight to be carried for the same money as now—*i. e.*, for the penny—a concession which, however welcome to large and dear papers, will be of little value to the increasing class of papers which the new law has called and is calling into existence, unless it be accompanied by permission to carry a lesser weight for a lesser sum. Our contemporaries ought to bestir themselves at once on this subject, so that any new regulation as to the stamp or postage laws may not take so many of them so much by surprise as the last, in spite of years of talk and writing about it, really did.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF THE WEST.

The following table shows the earnings of all the railways in Chicago for the year 1859 :—

	TOTAL EARNINGS.			
	Passengers.	Freight.	Mail and miscellaneous.	Total.
Chicago & Milwaukee.....	\$131,810 35	\$40,994 28	\$10,295 77	\$183,100 41
Milwaukee & Mississippi.....	210,973 05	512,318 25	23,207 48	746,498 78
Chicago & Northwestern.....	162,569 13	211,904 66	19,314 21	393,838 01
Galena & Chicago Union.....	395,067 86	915,149 54	53,792 26	1,364,009 66
Fox River Valley.....	8,385 23	13,827 85	2,204 27	24,307 35
Mineral Point.....	12,837 99	42,331 57	2,250 78	57,420 24
Dubuque & Pa.....	24,688 48	30,688 98	2,390 00	57,767 46
Chicago, Iowa, & Nebraska.....	31,599 88	75,699 59	5,473 97	112,773 43
Chicago, Burlington & Quincy...	401,799 09	827,751 56	34,432 29	1,266,982 96
Burlington & Missouri.....	60,688 98	73,005 49	5,474 58	139,169 05
Quincy & Chicago.....	130,024 88	151,955 69	10,562 85	292,543 12
Hannibal & St. Joseph.....	385,254 43	296,117 68	34,003 50	715,381 61
Chicago & Rock Island.....	368,338 34	579,035 64	36,736 79	984,110 77
Mississippi & Missouri.....	69,629 13	98,259 76	5,435 04	273,323 93
Chicago, Alton, & St. Louis.....	.....	.....	estimate.	900,000 00
Illinois Central.....	817,411 90	1,107,019 10	188,750 92	2,107,381 92
Fort Wayne & Chicago.....	794,921 80	964,336 13	205,863 25	1,965,121 18
Michigan Southern & N. Indiana	718,631 06	895,488 70	124,079 54	1,738,149 30
Michigan Central.....	824,988 05	864,406 90	67,015 85	1,756,420 80
Grand total.....	.....	.....	.....	\$14,978,300 29

The table shows continued stagnation in business, but while this is true, more rigid economy has been introduced in railroad management. These lessons will not be forgotten when business improves, as it certainly must, when holders of railroad property will be sure to reap the benefits of the past, and it must be confessed, rather a bitter experience. The following table shows the earnings of ten trunk roads centering in Chicago for the last four years :—

Earnings.	1856.	1857.	1858.	1859.
Chicago & Mississippi...	\$650,000 00	\$522,631 92	\$204,186 15	\$183,100 41
Chicago & Northwestern..	187,308 67	429,365 89	290,319 68	393,338 10
Chicago, Burl'tn, & Q'cy..	1,627,929 61	2,117,904 97	1,600,709 64	1,266,932 96
Galena & Chicago Union.	2,456,044 80	1,399,586 49	1,547,561 23	1,364,049 66
Chicago & Rock Island..	1,627,029 61	1,681,101 57	931,780 00	984,110 77
Chicago, Alton, & St. L..	1,751,704 60	998,309 48	867,288 52	900,000 00
Illinois Central.	2,469,533 67	2,293,964 57	1,976,578 52	2,107,381 95
Peoria, Ft. W., & Cincin..	1,478,428 76	1,652,727 95	1,567,780 18	1,966,131 13
Michigan S. & N. Indiana	3,114,756 06	2,186,124 97	2,039,846 97	1,738,149 30
Michigan Central.....	3,128,164 10	2,656,471 36	2,016,185 85	1,756,420 30
Total.....	17,812,957 27	16,428,228 06	13,191,736 74	12,639,115 01

SOUTHERN RAILROADS.

The following table shows the extent of railroads projected and in operation, together with their cost, in the Southern States:—

States.	Length.	In operation.	Cost.
Virginia.....	2,058.5	1,525.7	\$43,069,390
North Carolina.....	1,020.0	770.2	13,998,495
South Carolina.....	1,136.0	807.3	19,083,343
Georgia.....	1,617.2	1,241.7	25,687,220
Florida.....	730.5	289.8	6,398,699
Alabama.....	1,822.4	798.6	20,975,639
Mississippi.....	445.1	365.4	9,024,444
Louisiana.....	1,160.0	419.0	16,073,270
Texas.....	2,667.0	284.6	7,578,943
Arkansas.....	701.3	33.5	1,130,110
Missouri.....	1,337.3	723.2	31,771,116
Tennessee.....	1,434.4	1,062.3	27,348,141
Kentucky.....	698.4	468.5	13,842,063
	16,823.1	8,794.8	\$235,960,842

NEW YORK AND ERIE RAILROAD.

On page 122, of the present volume, we gave a table of the operations of the Central Railroad since its consolidation. The following is a condensed statement of the Erie:—

Years.	Cost of road, etc.	Miles of road.	Passengers.	Freight.	Mails, etc.	Total.	Operating expenses.	Net earnings.	Dividends. Amount. P. ct.
1842	\$1,967,081 46		\$34,848	\$43,677	.....	\$78,525	\$46,793	\$31,732	.....
1843	2,084,408 53		35,000	60,735	.....	95,735	52,520	43,215	.....
1844	2,084,408 53		46,178	79,842	.....	126,020	66,945	59,075	.....
1845	2,084,408 53		44,176	82,169	.....	126,345	70,217	56,123	.....
1846	2,581,018 62		61,754	120,762	.....	185,516	123,173	62,343	.....
1847	2,739,835 62		100,991	153,123	.....	254,119	172,970	81,149	.....
1848	3,276,678 74		125,722	185,191	.....	310,913	193,568	115,405	133,437 6
1849	16,439,868 268		363,210	425,073	21,855	810,143	508,926	301,217	291,595 6
1850	20,323,581 337		539,544	522,896	77,139	1,139,569	623,948	515,611	339,855 6
1851	24,028,858 465		1,159,239	1,103,892	9,469	2,359,870	1,277,680	1,082,190	346,859 6
1852	27,561,205 465		1,382,637	1,883,193	271,931	3,537,765	1,771,167	1,666,590	416,434 6
1853	31,222,834 498		1,601,209	2,537,215	180,524	4,318,962	2,518,781	1,809,181	252,660 2
1854	31,439,432 498		1,743,379	3,369,190	246,939	5,359,508	3,406,477	1,953,581	700,605 7
1855	33,742,317 498		1,698,670	3,658,002	137,321	5,488,993	2,861,875	2,627,118	.....
1856	33,938,254 498		1,656,675	4,445,722	146,593	6,248,990	3,636,834	2,712,152	.....
1857	34,031,680 498		1,495,361	4,097,610	149,035	5,742,606	4,283,347	1,157,259	1,000,000 ..
1858	34,058,632 498		1,182,258	3,843,310	126,048	5,151,616	4,065,041	1,086,575	.....
1859	35,320,907 498		1,154,983	3,195,869	132,197	4,482,149	3,209,003	1,273,141	.....
	340,558,404 4.124	14,428,024	29,992,826	1,586,985	45,917,785	23,993,114	16,924,671	3,481,445 494	
Av.	12,926,022 229	801,556	1,061,268	88,163	2,556,987	1,610,730	940,259	193,411 2.7	

By the terms of the reorganization in 1847, interest at the rate of 6 per cent was agreed to be paid on the shares till the road was opened to Lake Erie. The dividend in 1857, 10 per cent, was paid in stock. In the table, only the cost of the completed portions of the road, while it was in progress, is given.

DIVIDEND-PAYING RAILWAYS, FOR THE YEAR 1859.

We extract from the records of the American Railway Bureau, the following list of dividend-paying railways, for 1859, for reference; giving the annual and semi-annual dividends declared:—

Names of railroads.	Cost of road.	Miles.	Dividend, per cent.
Amherst, Brookfield, and Palmer	\$295,000	20	3 a 3
Atlanta and West Point.....	1,186,949	86	4 a 4
Boston and Maine.....	4,215,365	83	4 a 4
Boston and Providence	3,160,000	55	3½ a 3½
Boston and Worcester.....	4,689,098	68½	3 a 4
Central of New Jersey.....	4,910,650	76	. a 2½
Camden & Amboy, & Delaware & Raritan Canal...	9,427,489	136	8 a 6
Charlotte and South Carolina	1,919,046	110	2 a 3½
Connecticut River, (Massachusetts).....	1,821,944	50	2 a 2½
Cumberland Valley.....	1,225,972	52	3 a 3
Cleveland, Columbia, and Cincinnati	4,779,213	135	5 a 5
Cincinnati, Hamilton, and Dayton.....	3,154,588	60	. a 3½
Danbury and Norwalk	383,010	24	3 a 3
Erie and Northeast.....	750,000	19	5 a 5
Fitchburg, (Massachusetts).....	3,565,800	51	3 a 3
Georgia Railroad Banking Company.....	4,174,492	232	. a 8
Galena and Chicago Union.....	9,339,390	259½	2 a 3
Great Western, (Canada).....	22,153,321	345	. a 3
Hudson and Boston.....	190,000	17	. a 7
Lexington and Frankfort	637,074	29	4 a 4
Little Miami.....	3,946,254	84	4 a 4
King's Mountain.....	196,230	22	. a 3
Macon and Western.....	1,500,000	101	3 a 7
Morris and Essex.....	1,683,885	53	3 a 4
Montgomery and West Point.....	2,235,336	116	3 a 3
Memphis and Charleston.....	5,976,350	285	. 15
Naugatuck.....	1,578,300	57	. a 3
North Eastern, (South Carolina).....	1,907,278	102	4 a 4
Norwich and Worcester.....	2,522,198	66	. a 2½
North Carolina	4,560,000	223	2 a 6
Northern, (New Hampshire).....	3,068,100	82	2 a 2
Old Colony and Fall River.....	3,362,950	88	3 a 3
Oswego and Syracuse.....	775,077	35	4 a 4
New York Central.....	30,840,713	555	4 a 3
Providence and Worcester.....	1,789,476	43	3 a 3
Portland, Saco, and Portsmouth.....	1,500,000	51	3 a 3
Philadelphia, Germantown, and Norristown	1,051,532	24	5 a 5
Philadelphia, Wilmington, and Baltimore	7,977,757	93	. a 3
Philadelphia and Reading.....	23,811,910	147	R. S. 7
Panama Railroad.....	8,000,000	47½	6 a 6
Philadelphia and Trenton	1,000,000	28	. a 4
Richmond and Danville.....	3,558,653	141	. a 4
Rome, (Georgia).....	250,000	20	4 a 4
Raleigh and Gaston.....	1,170,846	85	. a 6
Richmond and Petersburg	1,176,457	25	3 a 3
Saratoga and Schenectady	480,685	21	2½ a 2½
South Carolina.....	6,620,515	242	4 a 4½
Terre Haute and Richmond.....	1,611,450	73	5 a 5
Taunton Branch.....	313,156	11	4 a 4
Troy and Greenbush.....	295,000	6	3½ a 3½
Virginia Central.....	5,364,260	205	2 a 2½
Westchester.....	165,000	31	. a 4
Worcester and Nashua.....	1,328,898	46	\$4 p. sh.
Western.....	11,030,279	156	8 "
Watertown and Rome.....	2,150,295	97	3 "
Total.....	\$227,453,138	5,374½	

CANAL STATISTICS.

The following items are collated from the annual report of the Canal Commissioners recently submitted to the Legislature:—

Total miles of canals	924
Tolls received during the year of 1859.....	\$1,723,944 97
Being a decrease from 1858 of.....	386,808 55

The total tonnage, ascending and descending during 1859 was 3,781,684, tons, being an increase of 115,492 tons over 1858.

The greatest number of days in which the Erie Canal has been navigable for the past nineteen years was in 1859, 242 days; the least number in 1856, 214 days. The greatest number of boats passing any one lock during this period was in 1843, when 43,957 boats passed lock No. 36, Erie Canal; in 1859 the number was 20,274. The greatest aggregate amount of tolls received in any one year since 1830, was in 1847, being \$3,678,323—the least amount during the same period was in 1841, when only \$1,034,883 was received. The total amount of tolls received on all the canals from 1826 to 1859, both years inclusive, is \$69,674,428 83.

The aggregate amount of flour, wheat, and other grains reaching tide-water at Albany by canal, (with the estimated value) from 1834 to 1859, inclusive, (26 years,) is as follows:—

Flour.....barrels	51,533,139	Estimated value of flour..	\$295,301,566
Wheat.....bushels	86,917,028	Estimated value of wheat.	116,914,062
Other grains.....	182,714,381	Est. value of other grains.	122,727,273
Total value			\$534,942,901

Reduce the flour to wheat and you have 258,165,795, making an aggregate of 345,082,733 bushels of wheat, and a total aggregate of grain reaching the enormous amount of 527,794,114 bushels.

The total value of all articles passing through the canals from 1837 to 1858, inclusive, is \$2,861,066,239. (Valuation of 1859 is not reported.)

The total amount of tolls collected on all the canals of the State from 1823 to the present time is.....	\$70,432,602 31
Of which was collected on the Erie Canal.....	63,347,896 37
Leaving for paid by the other canals.....	\$7,084,705 94

ILLINOIS CENTRAL RAILROAD.

The workings of the Illinois Central for five years compared with other Western roads are as follows:—

RECEIPTS.

Years.	Illinois Central.	Galena and Chicago.	Chicago and Rock Island.	Michigan Southern.	Michigan Central.	Chicago, Bur- lington & Q.
1855...	\$1,532,118	\$2,315,786	\$1,242,906	\$2,595,631	\$2,215,288	.....
1856...	2,357,203	2,816,343	1,416,304	2,714,848	2,800,442	1,233,024
1857...	2,293,965	2,315,787	1,886,196	2,233,745	3,161,887	1,640,428
1858...	1,976,578	1,506,710	1,407,841	2,015,749	2,417,915	1,505,166
1859...	2,114,448	1,369,141	389,300	1,824,431	1,838,129	1,044,573

The aggregate shows the decline which has overtaken Western business in the last three years growing out of the decline in freights as well as passengers.

JOURNAL OF MINING, MANUFACTURES, AND ART.

MANUFACTURING IN MICHIGAN.

The *Detroit Advertiser*, in discussing the feasibility of extending manufactures in that State, gives the following figures:--

The only question seems to be, whether manufactures, particularly of cotton and woolen fabrics, can be successfully prosecuted in this State—that is, whether we can make them as cheap as they can be made in Massachusetts or Rhode Island. The solution of this question will be found in a comparison between the cost of materials that would enter into the enterprise here and at the East. For the purpose of aiding in this comparison, we have procured a few facts which we submit for the benefit of those who have the ability and the will to enter into this enterprise when convinced of its feasibility.

First, as to the price of land. In Detroit or its neighborhood, for instance, it can be procured for a merely nominal price, compared with its cost in Massachusetts.

Coal in Massachusetts is \$6 25 per ton; in Michigan \$3 75. Lumber there is \$25 per thousand; here \$12 50. Labor (female) \$3 50; here \$3 per week. Cotton is here one-fourth of one per cent cheaper than in Massachusetts. Brick in that State is \$6 per thousand; in Michigan \$3 50. Wood \$4 per cord; here \$1 50. Charcoal there is 10 cents per bushel; here only 5 cents per bushel. Flour is \$1 per barrel cheaper than in Massachusetts.

Thus it will be seen that every article which would be required in the construction and working of a cotton factory, can be procured cheaper here than in Massachusetts. It only remains to inquire whether the labor, which is the great item in such a work, can be procured here. Of that, we do not imagine it will require much argument to show. Any one needs but to cast his eyes about the streets of our city to satisfy himself on that point. There are hundreds of both sexes in Detroit now out of employment, or earning but a precarious subsistence, who would gladly seize such an opportunity to escape from the curse of idleness. A factory of ten thousand spindles, costing about \$200,000, would give employment to four hundred operatives. At the price paid per week—\$3 for females, exclusive of board—a single factory of that capacity would distribute among those who are now idle or earning barely enough to save them from starvation, \$1,200 weekly, or \$62,400 per annum, should only females be employed.

But a third, or perhaps only a fourth, of the number would be males, who would earn probably two dollars a week more, so that the aggregate of wages would not fall short of \$75,000 per annum. This large sum would not only be kept in our own State, instead of being sent abroad for foreign fabrics, but it would be paid to the poorest class of our population. Who can estimate the amount of suffering, or even of crime, such a sum thus honestly earned would prevent? But this is only one of the items of expenditure that it would create, and only one of the benefits it would confer on the community. The money paid to operatives in the factory would be paid out to our grocers, dry goods dealers, mechanics, and others, and would thus stimulate other branches of industry, and give new life to every branch of industry. It would be sure to lead, too, to the establishment of other factories, and other enterprises of different kinds. There is no danger that the market will be overstocked by competition. There is room for all that will come, until the supply shall equal the demand of the whole West. There is no reason why cotton should be sent through this State to be manufactured in Massachusetts, and then brought back to supply our wants, thus requiring us to pay the freight both ways. This is a matter—it seems to us—that deserves the careful consideration of our capitalists and business men, and we are sure it is one of the very first importance to the State at large.

THE COAL BEDS OF THE WORLD—WILL THEY LAST?

That one hundred millions of tons have been taken annually out of the mines, with the certainty, judging from the past, that the amount will be doubled and trebled, and still go on to increase, as time and the world advances, is a startling fact to contemplate. The following is a table of the areas and solid contents of the coal fields in the principal countries of the world, as given by Prof Rogers, in his "Description of the Coal Fields of North America and Great Britain," annexed to the "Government Survey of the Geology of Pennsylvania:"—

	Sq. miles of coal area.	Total sq. miles.
United States.....	196,650	204,140
British Provinces of North America.....	7,530	
Great Britain.....	5,400	8,964
The rest of Europe.....	3,564	

The estimated quantities of coal in the principal countries, are as follows:—

Belgium.....	36,000,000,000
France.....	59,000,000,000
British Islands.....	190,000,000,000
Pennsylvania.....	316,400,000,000
Great Apalachian coal fields, (this name is given to the bituminous coal field which extends through parts of Pennsylvania, Ohio, Kentucky, Tennessee, and Virginia).....	1,387,500,000,000
Indiana, Illinois, and Western Kentucky.....	1,277,500,000,000
Missouri and Arkansas Basin.....	729,000,000,000
All the productive coal fields of North America.....	4,000,000,000,000

A survey of these figures will serve to tranquilize any immediate apprehension of a short supply of coal. It will be seen that at the present rate of consumption, 100,000,000 of tons per annum, the coal fields of Pennsylvania alone would meet the demand for 3,164 years. If this consumption were doubled, viz., 200,000,000 tons, the Great Apalachian field would meet the strain for 6,937 years. If it were quadrupled, viz., 400,000,000, the productive coal fields of North America would suffice for the world's supply for 10,000 years to come. To this we must add the consideration that new coal fields are brought to light as exploration becomes more extensive and exact.

Dr. Nordenskiöld, a learned Flemish traveler, who has just returned from a visit to the arctic regions, announces that he discovered anthracite coal as far north as Spitzbergen. One of the most remarkable features of the coal system of the globe is its liberal distribution over the northern hemisphere where it is most needed. And it will probably be found in the still unexplored regions of Central and Northern Asia.

THE DIAMOND MINES OF INDIA.

The diamond mines of India are chiefly situated between the Kistnah and Pennar rivers, and many of them cluster about both banks of the latter stream. The gems are found in the alluvial soil, or in rocks of the most recent formation, in lands not greatly elevated above the level of the sea. Not far distant, however, are ranges of hills about a thousand feet in height, in one of which the Pennar rises, and after forcing its way through a gap in the other, flows through a channel alternately soft and rocky, through the district of Nellore. The search for diamonds still goes on as of old; the speculators farm from the government plots of ground, more or less extensive, which they enclose with a low fence,

within which they carry on their operations. Large gems are rarely found, but if they do turn up, a third of their value is claimed by the government, which is therefore far more grasping and oppressive than the seventeenth century, when it was satisfied with a duty of 5 per cent, from the seller and buyer. The enthusiasm which once animated this branch of industry has almost entirely died away. The work is carried on languidly both here and at Sumbhulpore on the Mahanuddy, where sixty thousand men, women, and children, were once beheld diffused like swarms of bees over the plain, digging, washing, sorting, or bearing bags of jewels in the matrix to the offices of the overseers. Smaller diamonds are discovered by their sparkle amid the gravel, which shows they are only fragments of larger stones broken by accident, because when entire they are wrapped in a crust, polished and shining indeed like pebbles on the sea-shore, but disclosing no other symptoms of the brilliance within.

THE GOVERNMENT COAL CONTRACT.

The War Department has received the following offers to furnish anthracite coal for the navy, under advertisement from Bureau of Construction, Equipment and Repairs, of May 25, 1859:—

	No.	Bidders.	Rates.	Amount
Buck Mountain	1	Harry Conrad, Pres. of the Buck Mountain Coal Company..	\$4 25	\$63,750
Black Heath	2	Samuel H. Rothermel.....	3 87	58,050
"	3	Diller Luther.....	3 73	55,950
"	4	Charles Sinnickson.....	3 90	58,500
"	5	Henry W. Nagle.....	3 90	58,500
"	6	Charles L. Bacon.....	3 61	.....
Buck Mountain	6	" "	3 61	54,150
Black Heath	7	Alexander Convery.....	3 46	51,900
"	8	Seth Caldwell, Jr.....	3 60	54,000
Buck Mountain	8	" "	4 25	63,750
"	9	Sharp, Leisenring & Co.....	4 25	63,750
Black Heath	10	George F. Tyler.....	3 89	58,350
"	11	Horace E. Browne.....	3 25	48,750
Buck Mountain	11	" "	3 90	53,500
Black Heath	12	Chas. A. Heckscher.....	3 75	56,250

Subject to advance in Reading Railroad rates.

Trevorton	13	James Day, Pres. Trevorton Railroad Co. for delivery of Trevorton coal.....	4 25	63,750
Trevorton	14	George P. Nevin.....	3 60	54,000
Broad Mountain Schuylkill coal.				

The bid of Mr. HORACE E. BROWNE, of Baltimore, to furnish Black Heath coal at \$3 25 being the lowest, has been accepted, and the contract awarded to him. The coal, at the contract price, is deliverable at Philadelphia; and as Black Heath coal is now selling in this market at \$3 10 per ton, by the cargo, the successful bidder has but a small margin to cover probable increase in cost of transportation, from the mines to this city.

HAKODADI—THE LEAD MINES IN JAPAN.

Sir J. EMMERSON TENNENT, the Secretary to the Committee of Privy Council for Trade, has transmitted to the Birmingham Chamber of Commerce an extract of a dispatch which has been received from her Majesty's Consul-General at Jeddo, Japan, giving a description of the port of Hakodadi, and of the pros-

pects it holds out for the development of a foreign trade. Being little more than a fishing village, with no appearance of any large or active trade, it would seem at first sight (says the Consul-General,) as though no materials existed at Hakodadi for any commerce with foreign nations. Salted salmon and potatoes, both to be had in abundance, seem the only produce of the place susceptible of export, and these might load a few ships for China and the coast every season. Bear, sea otter, and deer skins are cheap enough to be exported to some extent; but more important than these are the lead and sulphur, which are procurable. Of the former there is a mine within twenty miles of Hakodadi, and the latter is abundant everywhere. The Consul-General says:—"I visited the lead mines, and saw many evidences of the richness of the veins. They extend through a range of hills about five miles inland from the sea, and are worked by 'adits' and 'shafts,' but in a primitive and rude way, with no appliances of machinery or aid of modern science. The governor assures me they only produce lead for their home demands, and these are limited very nearly to what is required for ball practice. The ore is said to contain a large percentage of silver, as much as ten per cent." Lead, therefore, if the Japanese would sell it, with sulphur and furs, appear to be the chief elements of a foreign trade at Hakodadi at the present moment. What the foreign merchant is to bring in return as imports, to enable him to barter for these, is not very clear. An American brought last year, \$60,000 worth of cottons, woolens, etc., a quantity so wholly disproportioned to the probable or possible wants of the place, that it had the effect of checking what little demand might otherwise have existed, since the Japanese jumped to the conclusion that they must be sold, at any sacrifice, and would not bid for them according to their value. The greater part are now being re-exported to China. In the first instance it is probable the exports must chiefly be bought with bullion. To obviate further difficulty about the circulation of foreign coins at their legitimate value, or their change for Japanese, the authorities propose to stamp all the dollars that may be brought to them for that purpose with Japanese characters indicating their exact worth in the coinage of the country. The Consul General, in conclusion, speaks of the necessity for establishing regular and frequent postal communication between Hakodadi, the other open ports and China, and expresses a hope that, in conjunction with Russia, these will ere long be secured.

CIGAR-MAKING IN SEVILLE.

We take the following from "Life in Spain, Past and Present," an interesting work by Walter Thornbury:—There were but a few hours left to me in Seville, and I had to go to the government cigar manufactory and to ascend the Moorish tower of the Giralda.

I was anxious to see the cigar-making, because smoking is so pre-eminently a Spanish national habit, and this palace of a manufactory is the well-spring of Spanish smoking. All the tobacco comes from Cadiz. Cadiz, that bright Venice of Iberia, is the depot of the Havana leaf, and its quays are heaped up with the dry, scented, brown-veined leaves which contain that precious soothing balm to the worn and sorrowful, which the Spaniard loves so well in the red crucible of a pipe-bowl, to extract and turn to vapor.

Not far from the gate of San Fernando I find the tobacco manufactory, whose vast roofs—for there are twenty-eight court-yard squares in this one cineture of walls—cover a hideous jumble of passages, cloisters, terraced inclosures, and fac-

tory halls, the work of a Dutch projector in 1757. It has a moat, and has been in its time fortified against the Carlists, yet its yellow stucco does not appear pitted with shot, though it is sloughed with dirt.

I go through courts where splashing fountains toss about prodigal silver over their octagonal marble basins and circumjacent court-yard stones, which are rendered luminously and transparently wet. I see everywhere empty piles and square packing-cases of this precious weed that, like a Christian martyr, seems most lovely when burning, and perishes in the full odor of its sanctity. I enter the low, dark, shady cellar rooms on the ground floor, where the celebrated rapee snuff is made—the snuff that, in Louis XIV.'s books, and in the *Spectator* and *Tattler* period, was called "the Spanish" *par excellence*.

The guide tells me that snuffing in the olden times was more common than smoking. There they go on—those brown old men—chopping the leaves ready for grinding on huge oak blocks which are yellow and dusty. There are scupperns and troughs full of the black, treacherous dust, and there are vats of black treacle, with sickly bubbles rising to the surface, in which some of the tobacco is steeped and glued together.

In other courts and rooms that I pass through, they are sawing deal planks for boxes, knocking together huge packing-cases, and burning in certain letters which form the government brand. In corners of the courts, under shelter of porticoes, or drying in loose, shuffling heaps on the leaden roofs high above the city, lies the tobacco. There are the great spear-headed, ribbed leaves, dry, dark brown, and fragrant, piled in great sacrificial altar heaps, all brought, I suppose, from that mountain of tobacco I saw gathered together, amid shattered wrecks of scented Havana packing-cases, in the moat-like court of the government store at Cadiz, fresh from the holds of West Indian ships.

But it is the cigareras, or female cigar-smokers, three or four thousand in number, who are the special curiosities of the Seville tobacco factory. They pass me by twos and threes, laughing and chatting, barefooted or grissettishly shod, in every court and passage. They are the Murillo women, the city Dulcineas, and are a sect and caste in themselves, employed here in slowly toiling through their annual task of making two million pounds of cigars. These are the women whose sires perished in the fires of the Inquisition, in the bull-ring, and the Moorish battle field. Knife, guitar, and cigar they handle equally well. What a clack and Babel of jarring tongues there is as I enter the chief hall, where some two thousand of these loose-clad matrons and damsels are seated in *vis-a-vis* groups at long, low, oval tables. Their bare arms and necks seem as of unbaked clay, moist and yellow. One of these chattering, quick-eyed parrot women, nimble as a lizard, and restlessly noisy as a gallyen, can, it is said, twiddle up twelve bundles of cigars in a day, each *atado* containing fifty cigars. The nimbleness with which that woman, with the red handkerchief tied over her head and under her chin, furls up the brown leaf into a twisted tube, is something as near a miracle as you can well get, particularly as our quick-fingered friend is a mother. "— and is thinking of home—affecting incident?" Poch! thinking?—what use in thinking? Why, there is her little brown child in a rude cradle by her side. The cradle is on rollers, and she rolls them with her foot, while her hands twirl the cigar-leaves. The little Pedro is firm asleep in the cradle on its back, with its little fists cataleptied up in the air. It has nothing particular on but a little sort of ridiculous dirty-white shirt, and round its fat roll of a neck dangles an ivory ring, which, I suppose, does as well for dental purposes as a coral radish mounted silver. A bowl of paste is on our matron's table; with this she fastens that little nipple of the cigar that smokers bite off as they would a fruit-stalk. On shelves above her are bundles of unfinished cigars, brown and fluted like so many Pandean pipes cut into lengths. I do not see round them those pleasant soft crimson and yellow silk bands which you see in London tobacconists' windows, so I suppose that those are added as a finishing off and final bloom.

But I must mention, just to show that I had eyes, and saw what could be seen, that our matron Citerina was not satisfied with the double and onerous task of rolling government cigars and rocking the dormant Pedro: she was also

dining, and her frugal dinner of clouded yellow grapes, greasy to the eye, her salt fish, and white cakey bread were lying by her on the table, which was rather dirtier than the floor. It required quite a family man's assurance to face those files of hungry, impudent, defiant, wicked, quizzing black eyes; still, I do not know that I felt much the worse for it. So I went on to other rooms, all full of mischievous, chattering girls, brimful of fun and gossip, who were loading white cigarette tubes or rolling those brown Havana leaves, so crisp and fragrant. They form a pleasant gipsy encampment to look at as you take them in a *coup d'œil* from one end of the hall, with their red and yellow head-cloths, strange colored turbans and *impromptu* coquettish draperies twisted and bound round their coarse, full-blooded faces. We see no more the old mantilla that the ancient cigarrera wore, and which was an Eastern sort of disguise, such as the Scripture women had, and such as you still see in the half Moorish town of Tarrifa. It was crossed over the face and bosom, and was a provoking, enticing, love-making sort of disguise, that left only the signal making eyes and candid forehead visible. The noise is as of the Babel confusion of tongues; the unruly members buzz like spinning wheels.

STATISTICS OF AGRICULTURE, &c.

DEVELOPMENT OF THE TEETH OF CATTLE.

Persons acquainted with the dentition of "neat stock," can form a pretty accurate idea of age, from the period of birth up to that of adult life; and this method of ascertaining the age of an animal is, probably, more correct than that which applies to *horns*; for, by means of a rasp applied to the rings of the horns, any amount of imposition may be practiced, when it is well known that the same liberties are not to be taken with the teeth, without the chances of discovery. It is possible that there may be some slight variations from the following rules, in the development of the teeth, yet such variations will not embrace a period of over a month or six weeks, which at maturity does not amount to much, and may be considered as purely accidental—out of the ordinary course of nature. The front teeth or temporary incisors are found in the lower jaw; there are eight of them, all prominent at the age of four weeks. The calf is usually born with three temporary grinders or molars; the fourth appears six months after birth; the fifth appears at the age of fifteen months; and the sixth is to be seen at the age of two-and-a-half years; now, the animal has a "full mouth" of temporary teeth, numbering thirty-two. At this period a very remarkable change in the teeth is about to occur; the temporary ones, having answered the purpose for which they were intended, are to be removed in the following order, so as to give place to others which shall correspond to the increase in the size of the jaw bones, and prove as durable as other bones of the body. At the age of two years, the central or middle incisors (lower jaw) are shed, and replaced by two permanent ones. At the age of three, the two incisors known as the inner middle undergo the same process. At the age of four, the outer middle are shed, and replaced by permanent teeth. At the age of five, the corner incisors are also transformed in the same manner, and the animal has a full set (eight) of permanent front teeth. The first and second permanent molars known as grinders, appear in the upper and lower jaws on each side, at the age of two years; and at intervals of one year, the other four are cut; so that at the age of six years the animal has a full mouth of permanent grinders.

AGRICULTURAL LABOR.

The New York *Tribune* recently published a request to have the following questions answered:—

I. What have you paid a day and a month to the laborers employed upon your farm during the present winter, with or without board?

II. What do you propose to pay a month, or a year, for farm laborers for the next season, commencing, say, April 1?

III. Are wages in your section likely to be higher or lower than last season?

IV. Is it your opinion that farmers will employ more or less laborers this year than last, as a general thing?

V. Will farmers generally employ more laborers if wages are, as many expect they will be, considerably lower the next season than they have been in past seasons?

It received replies, (published February 18, 1860,) which we tabularize, as follows:—

	Question 1.		2.		3.	4.	5.
	Board.	No board.	Board.	No b'd.			
N. Y.—Westchester Co.....	...	87½	..	12½	lower	less	yes
“ .....	...	100	12	...	“	“	“
Otsego Co.....	62½	75	12	14	same	same	“
“	50	.....	12	14	“	“	“
“	62½	75	12	...	“	less	“
Onondaga Co.....	37½	.....	13	...	lower	“	“
Oswego Co.....	62½	.....	13	...	higher	more	“
Cayuga Co.....	75	.....	13	...	same	same	“
“	62½	87½	15	...	“	“	not much
Rensselaer Co.....	50	75	15	...	“	“	yes
Ulster Co.....	50	....	12	...	lower	less	“
Chautauqua Co.....	75	....	13	...	same	same	not much
Mass.—Sunderland.....	75	....	13	...	more	more	yes
Conn.—Lebanon.....	...	75	7	...	lower	more	“
Vermont—Springfield.....	67	....	16	...	same	same	much more
New Jersey—Newark.....	...	75	..	20	“	less	....
Penn.—Bucks Co.....	...	....	12	...	“	more	yes
Christiana.	62½	....	12	...	lower	“	“
Indiana Co.....	50	....	13	...	same	less	no
Ohio—Richland Co.....	50	....	13	...	more	more	more
Michigan—Oakland.	50	....	12	...	same	same	yes
Lenawee Co.....	63	....	12	...	“	more	“
Vergennes.....	50	....	13	...	“	“	no
Wisconsin.....	...	....	12	...	lower	same	yes
Illinois—Joliet.	50	75	11	...	“	less	“
Marshall Co.....	50	....	10	...	same	more	“
Kankakee.	50	....	12	...	“	same	“
Indiana—Mount Vernon.....	75	....	17	...	“	more	“
Hendricks Co.....	50	....	10	...	lower	“	“
Wayne Co.....	62½	....	12	...	....	....	....
Carroll Co.....	50	....	13	...	same	more	yes

The reply to the five questions is almost universal, that present rates are as much as the farmers can afford, low as they are for the workers. That the hands are nearly all Irish—that Americans are worth \$2 per month more, but are not to be had—that American females will not hire out. The table shows that wages are less at the West than in New York or Massachusetts, but yet are too high for the farmer, notwithstanding the fertility of the soil. The farmers would undertake much greater cultivation if they could get the labor at a rate which would meet market prices, but they cannot.

INDIA AND THE COTTON SUPPLY.

A "practical and experienced" correspondent of the *London Times* states that the rise which has taken place within the last few years in the price of labor in India, and the still greater rise in the value of agricultural produce other than cotton, must modify the anticipations of those who are sanguine of an increased supply of cotton from that country:—

On the estimate that the average production of India of clean cotton to the acre is 90 lbs., and taking the average of this cotton at the Liverpool prices of the last two years, or 5½d. per lb., the entire value of an acre's produce landed there will be £1 19s. 6d. This sum may be apportioned as follows:—The cultivator receives 35 per cent, or equal to a return of 13s. 10d. per acre; 45 per cent, equal to 17s. 9d., going in transport from the place of growth to the seaport, interest on advances, intermediate sales, etc.; 20 per cent, equal to 7s. 10d., for freight, marine insurance, selling and shipping commission to Europe. Within the last few years the value of oilseeds in India has risen fully 300 per cent, and that of cereals from 150 to 200 per cent. The present value of oilseeds on the spot through a great part of the Bengal districts is 7s. per cwt., and the average yield of an acre 7 cwt., giving a money value of £2 9s. per acre; the average produce of an acre of rice is 9 cwt., and the present price 5s. per cwt., giving a money value of £2 5s. per acre; the average produce of wheat per acre in the northwestern districts is 8 cwt., which, at the price of 5s., gives a money value of £2 per acre. The cultivation of these crops is much less expensive than that of cotton; but making no allowance for that, we have the following contrast:—The produce of an acre of oilseeds on the spot is worth 9s. 7d. more than that of an acre of cotton when sold in Liverpool; wheat 7d. more, and rice 5s. 7d. more. Seed sown for wheat is about 145 lbs. to the acre, yielding a return of sixfold, or 8 cwt.; rice 1 cwt., returning ninefold or 9 cwt.; oilseeds, 30 lbs., returning twenty-six-fold, or 7 cwt. The rate charged by the native money lenders in making advances to farmers on seed for these crops is 100 per cent, if repayment is taken in kind, and 50 per cent if taken in money. After making this deduction at the highest rate, oilseeds will net the Indian farmer on the spot £2 5s 3d. per acre; rice £1 15s., and wheat £1 5s. 9d., against the 13s. 10d. per acre of cotton.

He cites the decrease in the cultivation of indigo, notwithstanding many advantages and a considerable rise in price, as an apt illustration of the fact that the Indian farmer follows the universal rule of giving preference to the most profitable crops. In the five years 1845-49, Bengal produced 249,600 cwt. of indigo, or an annual average of 49,920 cwt. In the five years 1850-54, the production fell to 203,030 cwt., or an annual average of 40,606 cwt.; for the five years 1855-59, there was a further fall in the production to 181,195 cwt., or an annual average of 36,239 cwt. The present stock of indigo in London is 7,000 chests, against an average of 25,500 during the years 1845-49. What has happened to this important staple must also, it is contended, happen to cotton, "unless circumstances change." The value of labor and the price of oilseed and cereal crops are more likely to be enhanced than lowered; and, therefore, if we look to India for a large cotton supply at moderate prices, it is essential that we first provide, by improved means of agriculture, an increase of her average yield per acre to something like that of the United States, and that also, as an indigo cultivation, European establishments should be formed in the cotton growing districts, and to make advances to the farmers, thereby saving them from the exorbitant rates of the money lenders. Without this it is futile to expect a more extended supply from India. When it will not pay the Indian farmer to grow cotton, it would be useless to expect that Europeans could cultivate it successfully on their own account; and it is only by supplying the means of making the occupation more profitable, such as improved methods of agriculture and cheaper advances of money, that we can ever hope to get from India the much-needed extended supply.

CORN CROP OF ILLINOIS.

The Chicago *Press and Tribune* publishes an elaborate article on the Illinois corn trade, from which we select the more important facts. The corn crop of the West is always an important item, and this year more so than ever, and any returns which throw light upon it have a general interest. The results show that, both in quantity and price, the State of Illinois has done well.

The crop of 1859, as is already well known, was good all over the West, with the exception of some portions of Northern Illinois, Wisconsin, and Northern Iowa, where much injury was sustained by the frosts. In Central and Southern Illinois it is known to be large—perhaps larger than ever before in the history of the State. Under ordinary circumstances, therefore, prices would have been low; but, as the crop of 1858 was a partial failure, and the country almost entirely bare of corn before the new crop was ready for market, it altered somewhat the aspect of affairs in this particular.

The following table shows the receipts of corn at Chicago from the 1st of January to the 1st of April for seven years:—

	Bushels.		Bushels.
1860.....	1,915,706	1856.....	458,940
1859.....	427,739	1855.....	410,185
1858.....	187,116	1854.....	413,065
1857.....	251,549		

There has been already delivered of the crop of 1859, as follows:—

Receipts at Chicago, from Nov. 1 to April 1.....	3,027,181
“ Joliet, for Cut-off.....	123,000
“ Cairo.....	165,034
“ St. Louis, from Jan. 1 to April 1.....	933,466
“ St. Louis, Nov. and Dec. (estimated).....	60,000
Shipped East by Ohio and Mississippi, Quincy and Toledo, and Terre Haute and Alton railroads (estimated).....	750,000
Total, bushels.....	5,058,683

Of the 3,027,184 bushels received at Chicago, there were in store on the 31st inst., 1,178,600 bushels, and there has been shipped about 1,200,000 bushels, of which 55,496 bushels were sent North by the Chicago and Northwestern and Chicago and Milwaukee railroads, and the balance to the East. Of this amount, 500,000 bushels have been shipped by rail, and 700,000 bushels before the close of navigation last year. The following table shows the shipments of corn from Chicago, from January 1 to April 1, for seven years:—

SHIPMENTS OF CORN AT CHICAGO FROM JAN. 1, TO APRIL 1, FOR SEVEN YEARS.

	Bushels.		Bushels.
1860.....	380,734	1856.....	9,830
1859.....	130,252	1855.....	30,204
1858.....	29,819	1854.....	42,477
1857.....	22,771		

From the foregoing, it is evident that now, at the opening of navigation, we find that 5,058,683 bushels of the corn crop have already been marketed, when under usual circumstances deliveries have only commenced.

With regard to 1856, as compared with the present year, it is proper to state that at the opening of navigation in 1856, there were in New York upwards of 1,000,000 bushels of corn in store, and there was a fair stock of old corn all over the country. This year it is very different, as all who have any knowledge of the corn trade know.

In estimating the corn crop of Illinois, the crop of 1855 is usually placed as the largest ever known. Of that crop in 1856, the receipts at Chicago amounted to 11,888,398 bushels, and only 458,940 bushels were received before the 1st of April. In that same year the receipts at St. Louis amounted to only 1,093,864 bushels.

The following table shows the prices of corn in this market, on the 1st days of January, February, March, April, and May, for seven years :—

PRICES OF CORN AT CHICAGO, ON THE 1ST OF JAN., FEB., MARCH, APRIL, AND MAY FOR SEVEN YEARS.

	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
1860	46 a 47	42 a 48	42 a 44½	40 a 43	.....
1859	51 a 53	62 a 62	66 a 69	68 a 72½	69 a 72
1858	30 a 44	30 a 43	30 a 40	34 a 35	37 a 45
1857	38 a 39	41 a 43	40 a 42	36 a 37	57½ a 60
1856 .....	.. a 50	40 a 42	.. a 40	40 a 41	36 a 37
1855	43 a 44	.. a 51	50 a 51	54 a 55	67 a 69
1854	33 a 40	45 a 46	49 a 50	43 a 44	43 a 45

THE MAPLE SUGAR CROP.

The Grand Haven (Mich.) *News* says :—Large preparations are being made for a successful campaign in the sugar woods, and, should the season prove a favorable one, an unusual amount of this table luxury will be manufactured within the limits of our country. Michigan is—size considered—one of the greatest States in the Union in amount of maple sugar produced in her forests, exceeding in the aggregate 2,500,000 pounds annually; value, at 8 cents per pound, \$200,000.

CROPS OF CALIFORNIA.

It is not alone gold that California sends us, but wheat. The State that paid \$40 per barrel for Eastern flour, 8 years since, is now become a large exporter. A California paper remarks :—

California is destined to become the "granary of the world."

From the Surveyor-General's report we gather the following important facts, and although the figures are *not* so large as we believe the facts will verify, we think the error is on the safe side. We believe there are *thousands more acres* under cultivation than named, and tens of thousands of bags of grain more than specified; and although the different assessors may have been ever so careful in collecting statistics, yet the growers are not always willing to give the very full amount of crops, for reasons best known to themselves; besides, they do not know, having stored away their crop without taking account of it, and it is guess-work only.

By the surveyor's report, we find the number of acres of land cultivated :—

	Acres.	Wheat.		Barley.	
		Acres.	Bushels.	Acres.	Bushels.
1858	718,761	158,359	2,600,987	202,208	3,838,943
1859	663,735	269,981	5,250,051	191,147	4,176,429

Thus it will be seen that there is more than double the crop the present year of wheat, to that of the last, and therefore, instead of our importing fifty thousand barrels of flour, we can easily spare one million bags of grain for shipment.

 STATISTICS OF POPULATION, &c.

POPULATION AND RESOURCES OF RUSSIA.

The *Almanach de Gotha* states that the superficial extent of the Russian empire in Europe is 96,411 geographical miles; population, 63,932,081; in Asia, 239,556 miles; population, 7,300,812; in America, 17,500 miles; population, 10,723,000, making a gross total superficies of 253,467 geographical square miles, containing a total population of 71,243,616 souls. St. Petersburg contains some 494,656 inhabitants; Odessa, 107,370; and Moscow, 368,765. The total number of dissenters or schismatics in Russia is 9,344,000, including 2,750,000 Romanists, 14,000 Armenians, 380,000 "United Greeks," 2,000,000 Lutherans, 2,750,000 Mahommedans, 1,250,000 Jews, and 200,000 Buddhists. The revenues of the empire in 1852 (according to Baron de Redea) amounted to 275,472,000 silver roubles, and the expenditures to 275,835,000 roubles. The total debt, terminable and perpetual, amounted in 1859 to 515,988,012 roubles, besides the unfunded debt, amounting to 644,448,790 roubles' worth of notes of credit and circulation.

The receipts of the crown domain in 1856 were 45,412,886 roubles, and the population proper of these domains (men and women) was 18,436,829. There are the domain peasantry, but there are also 386,786 foreign colonists, 51,504 Jewish farmers, and 572,522 "permanent population," (merchants, *bourgeois*, widows, *enfants de troupe*, etc.) The imports in 1857 were valued at 151,686,799 roubles, and the exports at 169,688,134 roubles. The mercantile marine of 1858 included 286 long-voyage ships of 23,000 tons, and 813 coasters of 29,279 tons, making a total number of 1,416 ships, navigated by 172,605 seamen. The total force of the regular army of Russia, (cavalry, infantry, and artillery,) consisted of 577,859 men, and there are also the irregular troops of Cossacks. The infantry includes 31 divisions, 67 brigades, 112 regiments, and 456 active battalions; the cavalry, 11 divisions, 31 regiments, and 56 brigades. The Cossacks consist of 136 cavalry regiments, 813 mounted Ssotnies, and 31 battalions. The fleet consisted in 1857 of 85 sailing ships and 73 steamers, the former including 12 liners, 7 frigates, 7 corvettes, 7 brigs, and 11 schooners; the latter, 7 screw vessels, 11 screw frigates, and 12 screw corvettes. The *personnel* includes 16 admirals, 30 vice-admirals, 39 rear-admirals, 111 captains of the first rank, 95 of the second rank, 257 lieutenant-captains, 607 common lieutenants, and 396 midshipmen. This is exclusive of the corps of artillery, pilots, and engineers of the fleet. Since 1857, however, according to the *Almanach de Gotha*, the fleet has been very considerably "developed." Thus, the Baltic fleet alone includes, besides its numerous gun-shallops, 27 equipages, each including one liner of 60 to 120 guns and one frigate or a steam corvette; and the Amoor squadron has been recently reinforced by 10 vessels newly built in August, 1858.

 SLAVERY IN 1715.

The following are some statistics of the "old colonial days, when our sober, discreet, and pious ancestors of the Northern and Eastern States were slaveholders as well as those of the South." One hundred and forty-five years ago,

in the reign of George I., the ascertained population of the Continental Colonies was as follows:—

	Whites.	Slaves.		Whites.	Slaves.
New Hampshire	9,500	150	Maryland.....	40,700	9,500
Massachusetts	94,000	2,000	Virginia.....	72,000	23,000
Rhode Island.....	7,500	500	North Carolina.....	7,500	3,700
Connecticut	46,000	1,500	South Carolina.....	6,250	10,500
New York	27,000	4,000			
New Jersey.....	21,000	1,500	Total.....	374,450	58,850
Pennsylvania.....	43,000	2,500			

CENSUS OF KANSAS.

We have received a copy of the census of the population of the Territory, as taken by the Assessors during the last year. This is an extract:—

Counties.	Voters.	Colored persons.	Total popul'n.	Counties.	Voters.	Colored persons.	Total popul'n.
Allen.....	471	16	1,827	Jefferson.....	907	12	3,867
Anderson.....	516	..	1,963	Johnson.....	870	36	3,090
Atchison.....	963	32	3,723	Leavenworth..	3,445	187	12,122
Bourbon.....	1,062	9	3,683	Linn.....	1,023	..	3,951
Butler.....	76	..	252	Lykins.....	812	1	3,012
Breckinridge...	526	..	1,739	Madison.....	188	..	559
Brown.....	577	..	2,131	Marshal.....	102	..	444
Chase.....	202	3	529	Morris.....	199	..	569
Coffey.....	617	2	1,979	Nemaha.....	508	..	1,859
Davis.....	258	..	685	Pottawatomie..	151	..	504
Doniphan.....	1,111	52	3,509	Shawnee.....	1,035	10	3,198
Douglas.....	2,620	25	8,318	Wabaunse.....	259	..	753
Franklin.....	1,474	6	2,116	Washington...	60	..	228
Greenwood....	186	..	659	Wyandot.....	539	13	1,760
Hunter.....	110	..	355	Woodson.....	190	..	709
Jackson.....	571	2	2,177				
Total.....					21,628	406	69,950

There are no returns from Clay, Dorn, McGee, Osage, Riley, and Wilson counties.

AMERICAN SEAMEN REGISTERED.

The following is a statement exhibiting the number of American seamen registered in the United States during each of the last twenty years—namely, from September 30, 1839, to September 30, 1859:—

Year.	Citizens.			Year.	Citizens.		
	Natives.	Naturalized.	Total.		Natives.	Naturalized.	Total.
1840.....	7,951	140	8,091	1850.....	8,998	191	9,191
1841.....	9,015	148	9,163	1851.....	8,565	171	8,736
1842.....	7,738	160	7,898	1852.....	9,963	296	10,148
1843.....	7,084	92	7,176	1853.....	9,010	253	9,263
1844.....	8,220	147	8,367	1854.....	9,617	302	9,918
1845.....	8,450	129	8,579	1855.....	8,386	300	9,686
1846.....	8,018	105	8,123	1856.....	7,959	257	8,116
1847.....	6,867	122	6,989	1857.....	7,728	221	8,144
1848.....	8,150	92	8,231	1858.....	6,679	310	6,888
1849.....	6,843	241	10,084	1859.....	6,640	400	7,040

CALIFORNIA POPULATION.

The accession to the entire population of our State, in the past year, by immigration, has not exceeded, probably, 40,000. The passenger statistics of our port show a net gain of 13,402, while the overland arrivals have been variously estimated at from 25,000 to 30,000. Estimating our population, at the com-

mencement of 1859, at 525,000, and the natural increase in twelve months at 10,000, we should then have a present population of about 575,000, or an increase of less than $9\frac{1}{2}$ per cent on the population of our State a year ago. Our imports of merchandise have been far beyond that ratio. From domestic Atlantic ports the tonnage of 1859 exceeds that of 1858 by $37\frac{1}{2}$ per cent, while from foreign ports the excess is over $17\frac{1}{2}$ per cent.

MERCANTILE MISCELLANIES.

CLERKS' AID SOCIETY FOR NEW YORK.

We are pleased to hear of a project now on foot among the merchants' clerks and other young men of this city for the establishment of what is termed a "Clerks' Aid Society," after the style of those so long existing in Germany. The great utility of associations of this kind must be apparent to all, and there are probably no class of institutions which may be productive of more good, when rightly directed, than those having for their object the improvement of the social status of our young men—those who are to become our future merchants, upon whose sagacity, prudence, and integrity so much depends. Although there are in this city many and various associations, having for their object the amelioration of the condition of our citizens, it is to be regretted that not one claims for itself the special object of promoting the interests of clerks, in extending their knowledge on mercantile subjects, or to lending them a helping hand in adversity. The storm which in the fall of 1857 swept with such devastating effect over the commercial world showed only too clearly the imperative necessity of such an association. Many clerks were thrown out of employment by the crisis, and some reduced to straightened circumstances, from which timely aid would have rapidly raised them. But timely and effective assistance cannot be as easily given by individuals as by an association, nor will private charity be received with the same freedom as the aid which may be claimed as a right from one's own society.

It is the object of this association to procure situations for its members, to assist them in case of need, by giving pecuniary aid to the sick, and to cheer them by the personal attention and visits of their fellow members. But, above all, the society claims a still higher aim. It is intended as an aid society, not only in the *material*, but also in the *intellectual* sense of the word. Ample opportunity will be afforded to clerks by means of lectures, free discussions of the interests of the day, etc., etc., to gain that knowledge of the mercantile profession, as well as that general information which are at present required of the merchant, and which so greatly enhance the dignity of his profession. An association of this kind, rightly managed, would prove of lasting advantage to all, while to some it would be a support in case of need. In order to carry out this purpose to its full extent, the co-operation of the whole mercantile community is required. All clerks should join in the undertaking, also the merchants should do their part, so that the high aim they have thus marked out may be attained. In our next issue we shall give the practical operations of kindred associations of this kind as they exist in Germany, where they have been so well conducted and attained so much usefulness as to have become prominent institutions.

INDEPENDENT TARTARY.

The following dispatch, from F. S. CLAXTON, Consul, dated Moscow, February 3, 1859, is from the annual report of the Secretary of State on Foreign Commerce for 1859:—

An adopted American citizen, Mr. CHARLES T. HOFFSTETTIN, at present in the employ of the Russian Government as geologist and mineralogist, having just returned from a visit to and examination of that portion of Independent Tartary lying to the north of Khiva and Bokhara and east of the Aral Sea, has made such statements respecting that unknown and unexplored region that I deem it proper to transmit the information to the Department, regretting that I am unable to enter more into details.

Mr. HOFFSTETTIN conversed freely enough until he discovered the purport of my inquiries; after which he became more guarded, and declined permitting me to glance over his notes, or to write out the result of his observations, that I might enclose them to you. It will be recollected by the Department that some ten years since a Russian "corps d'armie," whilst marching on Khiva from Olenburg, became lost in the desert of Borouk and the Embinska steppes, and nearly all perished. Since then information has been gradually and secretly sought, and the object of the expedition of which our countryman was a member, was of an exploratory character. It consisted of an officer of the corps des mines, Gen. KARTINE, Governor of Olenburg, an officer of topographical engineers, and Mr. HOFFSTETTIN. No escort was provided, and the intentions of the party concealed. They left Moscow last spring, and, descending the Volga, landed at Karagan, on the eastern shore of the Caspian Sea, and proceeded thence by camels to Khiva and Bokhara.

My informant states that the amount of traffic along this line is enormous. As many as three hundred camels arrive at and leave Khiva each day. The principal article of merchandise transported westward is cotton, which grows and thrives on the steppes. It is of shorter staple than our own, and commands in Kazan, where it is manufactured into yarn and cloth, about fifteen cents a pound, (English;) manufactured silks of inferior quality, (used here for dressing gowns,) camels' hair, pristaches, gold dust, and precious stones are the remaining articles of commerce. In exchange, the Tartars take cotton goods, cutlery, firearms, and powder, with some few of the European luxuries.

The climate is represented as very mild, about that of the central provinces of France. Furs are not worn, and the Russian stove unknown. The whole country from the Caspian to Bokhara was found a succession of steppes, devoid of timber and water. In the neighborhood of Bokhara good timber lands abound. Inns or hotels were not to be found; nothing but the bare walls of the "Stranger's Karavansaries," where it was expected that both bedding and food should be provided by the lodgers.

The population of Khiva was estimated at over 30,000; that of Bokhara at 125,000; that of the entire country not calculated. Each city is the capital of its respective district, governed by nominally independent princes or khans, who are naturally very much under Russian influence, to which government they pay a heavy tribute, under the name of presents.

The language of the people is Tartaric, but Slavonic terms and expressions are so much interspersed, and the intercourse with the Russians so constant, that no difficulty was found in making themselves understood in that language by the party. The people throughout were found most peaceable and hospitable; their houses far more comfortable than those of the peasants and lower classes in Russia. Mr. HOFFSTETTIN says they might be termed luxurious; the furniture all, as a matter of course, of Eastern style—divans and cushions forming the principal part.

After leaving Bokhara the party proceeded north into the Kirgees country, and thence across the frontier to Olenburg. The same quiet, inoffensive people were found as in Tartary proper—their habits nomadic, and their occupation entirely pastoral. Flocks of sheep and herds of cattle, numbering many thou-

sands, were frequently wet with, and as a consequence meat very cheap—one copeck per pound, flour the same.

The mineral resources of this section were found to be almost fabulous, and to verify the previous reports and rumors was part of the object of the exploration. Gold, copper, iron, and quicksilver, as well as precious stones and marbles, were found—the gold and silver in rivers, and rich “diggings” (washings) of the former, which yield from ten to twenty-five roubles per hundred pounds (about eighty cubic feet) of earth. Among other natural curiosities the party visited a volcano, where the scoria was pure iron; in fact the mountain was a grand natural smelting furnace. Porphyry, malachite, turquoises, emeralds, and sapphires were seen, and some fine specimens brought away.

On the Russian territory the land was much less auriferous; nevertheless some two thousand persons were engaged in gold digging, and with fair returns, labor being cheap. Parties hire hands from the proprietors or officers of the crown, and obtain privilege for the proper officer to work a certain tract, generally two versts square. The serfs are hired for six months, and bound to remain for that term. The police of the district being performed by Cossacks, but little difficulty is encountered in keeping the people at work, but considerable danger is run from the soldiery themselves, who often rob the successful operator. The gold is received at the government assay-office, and a receipt given, which is cashed either in St. Petersburg or Moscow.

With so rich a prize as the land of the Kirghees at their very door, it is not surprising that the Russians should desire its possession, and that every step made should be made with this ultimate view. Mr. HOFFSTETTIN says the government desires to construct a railroad from the Caspian to Khiva. Whenever completed it would certainly place the country at the mercy of an invading force, the more so as all the employees would be necessarily Russian.

Independent Tartary, remote as it is, and difficult of access at present, will soon be brought within easy communication with European markets by means of railroad now in process of reconstruction between the rivers Don and Volga. The road in question will be but forty miles in length, and will constitute the only land carriage between the ports of the Caspian and Black seas.

Another route, to which I referred in my report on the trade of the Caucasus, will, if ever opened, prove more direct; a road from Poti, the seaport of Tiflis, via that city, and Koor or Cyrus River, will obviate the navigation of the Don, the transshipment and descent of the Volga.

CROWNS.

The “round and top of royalty,” emblematic of a nation’s sovereignty, is also the agglomeration of much of the wealth accumulated by commerce:—

The crown worn by the Queen of England, at the opening of Parliament, is composed of hoops of silver, which are completely covered and concealed by precious stones, having a Maltese cross of diamonds on the top of it. In the center of this cross is a magnificent sapphire. In front of the crown, above the rim, is another Maltese cross, in the middle of which is the large unpolished ruby which once graced the coronet of the chivalrous Black Prince, and underneath this, in the circular rim, is another immense sapphire. The arches enclose a cap of deep purple, or rather blue velvet; and the rim of the crown at its base, is clustered with brilliants, and ornamented with *steurs-de-lis*, and Maltese crosses, equally rich. There are many other precious gems—emeralds, and rubies, sapphires, and small clusters of drop pearls of great price. The crown is altogether valued at over a half million of dollars. Indeed, were it possible to re-collect and again bring together such precious stones, this estimate would fall much below their intrinsic value. The old crown of England, made for GEORGE III., weighed upwards of seven pounds—but, notwithstanding this gorgeous display of jewelry, independent of the gold cap, the present crown only weighs nineteen ounces and ten pennyweights. It measures seven inches in height from the gold circle to the upper cross, and its diameter at the rim is five inches.

WHY SOME SUCCEED AND OTHERS FAIL IN BUSINESS.

To all young men just about to embark, and to all older ones already under way, in business, of whatever kind, the foregoing question is a very important one, especially when it is borne in mind that most men sooner or later bankrupt and fail in their business undertakings; not merely merchants and tradesmen, but even farmers, and those of all occupations. Why so much miscarriage and wreck, when all seems so easy and promising, usually, in the outset? Is it accident? is it luck? Sometimes, perhaps, but not usually. Cause and effect are probably as nearly allied in business matters as in anything else; and when plans fail and prospects smash, careful inquiry in the right direction will usually explain the why and the wherefore, beyond a doubt.

The first, and by far the most common reason of failure among American business men, and among all mankind, is the disposition to do too much. We are eternally over-rating our capabilities, and planning more than we can accomplish. The farmer buys too big a farm, the merchant too many goods; the speculator gets too deeply in debt; and all promise themselves more than they can perform. A year, two years, five years, when looking ahead, how remote it appears; but alack, how soon it passes away, especially to him that owes money, or has made promises that it plagues him to perform.

The three hundred and sixty-five days of a year, how quickly they roll around; a day, a week, a month—the spring, the summer, the autumn passes, each in rapid succession, and soon the year is gone, and the promise that is made upon the future, how hard is it often found in the performance.

Did we judge more wisely, and, after due allowances for mishaps and disappointments, more or less of which will always come, did we calculate more closely, and always within the mark, how different would be the results of all our undertakings, and how much less the agonies and strifes to keep heads above water.

Yes, friend, almost all our pecuniary ills arise from miscalculation of our capacity, or rather over calculation, in our projects and undertakings. Does any one wish a proof of this? If so, let him look about him; it will be readily discovered on all hands. Every community abounds in ample numbers who have overdone, or are overdoing—wrecks that have been cast on shore because they spread too much sail; and plenty of others always driving the same way, and for the same cause. Yea, the world is full of pecuniary misery for this simple reason. Now and then some one sails through extravagant projects with flying colors, and their success tempts scores to follow, only to meet destruction.

Will the mass of mankind, and especially the young and rising generation, ever learn prudence from the folly of those who have gone before them, or must they take their entire schooling from experience? that is the all-important question. As the drunkard always finds enough to urge him to drink, so with those embarking in business; enough parties will always be met with ready to urge them in too deep, either from folly or some selfish design. But those who would be prudent, should, when in doubt, always take the safe side, and be content to do little rather than too much.

Listen not to the tempter in the form of credit, but regard it as a poisonous serpent, almost sure to bite you. When any one offers to sell you upon credit, what you do not absolutely need, regard him as a pickpocket, for so he will usually prove. But, says the reader, would you not tolerate credit in any case? Yes, we would reply; but only in the most urgent cases; if your team is broken up for the want of a horse or an ox, and you have no means with which to purchase, rather than fail in seeding, go in debt. But to go in debt for a fancy horse or carriage, without known and certain arrangements for the pay, would be an almost unpardonable folly, and bespeak a careless and dangerous business character, and one that would probably lead to trouble, if not bankruptcy, in the end.

Debts, when they become chronic and get fairly upon interest, are stubborn things; and instead of being easily handled under all times and circumstances, often handle those that owe them; and, alas, how roughly, too, not unfrequently. No man ever expects to become a bankrupt or a drunkard in the outset, but by

degrees the evil accumulates, times turn wrong, and ere the unsuspecting victim knows, he is there. The present times are ample testimony to this fact, as many poor souls can bear witness.

In conclusion, then, let those who would succeed begin carefully, and school down all idle ambition to go fast, or to embark in adventures and speculation; take hold only of what you can manage; pay as they go; keep cool; wait patiently; work industriously; be economical, (not mean,) honest, judicious, firm, to say no when necessary, (and it is not unfrequent;) counsel with their wives, especially if they are more cautious and prudent (not unfrequently the case) than themselves, teach their children to be industrious, and to earn their dollars before they spend them.

The foregoing rules observed carefully, and we will warrant all such parties safe from sleepless nights, shipwrecks, or serious disaster. Who among our young men will practice the recipe? A score of years hence will tell. You can find them without a lantern, and tell them by their surroundings.

COMMERCE AND EXTENT OF THE LAKES.

An Albany correspondent of the *New York Commercial Advertiser* gives the following interesting items:—

I have been looking over the annual report of the superintendent of the Saut Ste. Marie Ship Canal. This canal was built by New York and New England capitalists. By it the largest class of lake steamers are enabled to pass from the lower lakes into Lake Superior, and to the copper mines thereof. This canal is 5,694 feet in length—the fall to be overcome is seventeen feet—there are two lift locks, each three hundred and fifty feet in length, sixty-one feet wide at the bottom, and seventy feet wide at the top. Congress granted the company in 1852, in aid of this work, 750,000 acres of the public lands. The receipts of the company for 1859 were \$17,400, and the expenditures \$5,600.

Lake Superior, thus opened to the navigation of the largest class of steamers, is the most extensive body of fresh water yet known on the globe, and its shores are rich in inexhaustible mines of copper ore, and the best and strongest iron yet discovered. There have passed downward from this lake the past year 66,000 tons of iron ore, and 7,300 tons of copper ore. The total valuation of all the property passing through the canal, including provisions, &c., for the miners and others, is, in round numbers, \$10,000,000. The day is close at hand when this great northern part of the State of Michigan will be organized into a separate State, and probably under the name of "Superior." Even now the people in this region talk of the feasibility of a ship canal, some three hundred and fifty miles in length, to connect Lake Superior with Hudson's Bay. Imagine yourself one of a pleasure party starting from New York for a summer's trip in a staunch steamer, via the Gulf of St. Lawrence, the Canadian canals, the great lakes, and this canal to the Arctic Ocean. You can keep the idea to cool off with when the heats of next summer invade the *sanctum*. Wild as this may now seem, the child is now old enough to read your paper who will yet take this very trip.

FIVE PER CENT.

A verdant looking person called not many months since upon a jeweler in Montreal, and stated that he had managed to accumulate, by hard labor, for the few past years, \$75, that he wished to invest in something, whereby he might make money a little faster; and he had concluded to take some of the stock and peddle it out. The jeweler selected what he thought would sell readily, and the new peddler started on his first trip. He was gone but a few days, when he returned, bought as much again as before, and started on his second trip. Again he returned, and greatly increased his stock. He succeeded so well, and accumulated so fast, that the jeweler one day asked him what profit he obtained on what he sold? "Well, I put on 'bout five per cent." The jeweler thought that a very small profit, and expressed as much. "Well," said the peddler, "I don't

know as I exactly understand about your *per cent*; but an article for which I pay you one dollar, I *generally sell for five!*"

This reminds us of a very successful business deacon in western New York, whom we knew very well, who was wont to say that he was very well satisfied with *two per cent* profit—that is to say, sell for \$2 what is bought for \$1. Hence, the deacon's two per cent was a "standing joke" among the tradesmen of that region. Having, however, acquired a large fortune, he highly enjoyed the "joke."

MARITIME INTERCOURSE IN TIME OF WAR.

At a meeting held in Bremen on the 2d of December, regarding maritime intercourse in time of war, the following resolutions were adopted:—

Considering that the inviolability of person and property forms the sole basis on which the material and intellectual intercourse of nations can safely prosper, on which civilization and wealth can be freely developed, and penetrate undamaged into the remotest territories of the earth; that this principle, therefore, ought, even in war, to be held sacred by all nations whose ambition it is to be regarded as the champions of civilization; considering that, in contravention of this principle, what has long since been stigmatized as barbarous violence on land, to rob of their liberty and property private individuals peacefully pursuing their avocations, to seize and destroy merchant ships with their cargo, to detain their crews as prisoners, international law in naval wars still permits; considering, further, that a consciousness of the injustice of this procedure is already felt on all sides; that the "declaration" of the Congress at Paris of the 16th of April, 1856, which has been acceded to by almost all States, has begun to pave the way for just views of the subject; that it protects not only the interest of neutrals, but also the property of subjects and citizens of belligerent States, if on board of neutral ships; that, partly in consequence of this "declaration," partly from the avowed wish of many governments—for instance, that of the United States of America—to see the long-established injustice completely abolished, the universal acknowledgment of the claims of private individuals engaged in commerce and navigation to security for themselves and their property, provided they do not act contrary to the conditions of war, is materially facilitated; considering, also, that the Congress of the great powers of Europe now again assembling will gladly embrace the opportunity to complete the work commenced by its predecessor, and, by entirely banishing from the rules of maritime law the arbitrariness of ruder ages, to found a noble and imperishable memorial in the annals of civilization; considering, lastly, that all, whom their own interest or zeal for the progress of justice impels to do so, ought loudly to raise their voice and proclaim to their own government and to the assembled council of nations the unanimous judgment of the civilized world; the meeting resolves:—1. That the inviolability of person and property in time of war on the high seas, extended also to the subjects and citizens of belligerent States, except as far as the operations of war necessarily restrict the same, is imperatively demanded by the sentiments of justice universally entertained at the present time. 2. That the High Senate of the Free Hanse Town of Bremen be most urgently requested to support this principle, and to recommend the carrying of it into effect to the consideration either of the confederate German Governments or of the powers assembled in Congress. 3. That strenuous endeavors should be made to procure the unanimous expression of opinion, and the unanimous exertion of influence with their government, on the part of all who, in their own interest and for the sake of justice and civilization, desire to see the principle in question carried into effect. 4. That for the carrying out of these resolutions a committee be appointed, which will in particular undertake to bring the same to the knowledge of the High Senate of the Chamber of Commerce, of the consuls of other States resident here, and also of such circles and persons generally, in Germany and abroad, as are interested in the prosperity of maritime traffic, calling upon them for their active co-operation in the like spirit.

INDUSTRY.

A writer in our cotemporary, the Boston *Cultivator*, thus moralizes upon the results of industry :—

Industry lays the foundation for happiness and usefulness. Behold the man who is always at work and who improves every moment as it passes ; he is building a foundation for future happiness, broad and deep, that will last as long as he himself remains an inhabitant of earth. And he is not only securing happiness for himself, but he is teaching those around him by his example, that lasting happiness is derived from a life well spent, whose *moments* must be improved as they swiftly fly. Let us for a few moments wander back into the dim vista of the past, and review the lives of those who distinguished themselves as great, and discover if we can, what the most prominent trait of their character was. Were they noted for anything, more than they were for industry? and can we conceive of a closer relationship in any other trait? or can we recall any one of these men, for one moment, except it be a moment of great and eternal activity? Let their lives answer these questions. Was it not by industry that WASHINGTON was enabled to accomplish so much? Even when a child, he was noted for being very industrious, for he was up and at work before the sun made its appearance in the morning ; and its setting rays found him still engaged at his always commendable employment ; and we find him no less distinguished for being industrious, on the field of battle, than when a child ; for when a general, he was always at his post, ready for any encounter at a moment's warning. Was it not industry that caused ALEXANDER and NAPOLEON to conquer so many nations? Was it not industry, inspired with ambition, it is true, that led them forward from one field of battle to another, until it was said of ALEXANDER, that he had conquered "all the then known world," and of NAPOLEON, that "he made his friends kings, and established and demolished thrones?" But let us follow time in its rapid flight, until we arrive at the present century, and in our own country, and we find the names of MANN and IRVING, printed in almost every paper, as men who have spent their lives in benefiting their fellow men. They are examples, worthy of study and imitation. Was it not by industry that they accomplished so much? But have we not referred to enough already to show that industry is a prominent trait in the character of those who have accomplished so much during their lives? As we look around us and behold the vast difference which is seen in the lives of those who are industrious and those who are not, let us teach all men to be industrious ; not only by our words, but by our examples ; for there is nothing that will more effectually recommend this quality to others than for us to teach it, and for them to see it, in our daily lives, for actions ever speak louder than words.

MOURNING WEALTH.

At the funeral of STEPHEN WHITNEY in New York recently, there was some capital represented. The pall-bearers were a "solid" set. Their names and supposed wealth are given, as follows:—

Joseph Kernochan, President of Fulton Bank.....	\$2,000,000
J. A. Stevens, President Bank of Commerce.....	700,000
Benjamin L. Swann, retired merchant.....	1,300,000
James B. Murray, banker.....	1,000,000
W. B. Crosby, retired merchant.....	800,000
John D. Avery, doctor.....	500,000
Joseph Beers, retired merchant.....	500,000
Thomas Suffren, retired merchant.....	1,500,000
Total.....	\$9,300,000

And, like the millionaire whose body they were following, not one farthing of their many millions will they be allowed to carry with them to the other world.

A LARGE BREWERY.

One of the largest establishments of the kind in the world is the brewery of BARCLAY & PERKINS, situated in Southwark, London. This brewery was founded by Dr. JOHNSON'S friend, HENRY THRALE, who, in 1773 (according to the statement made by the doctor in his "Hebridian Tour,") was paying as much as \$100,000 annually to the excise department. After THRALE'S death the executor sold it (for \$685,000) to BARCLAY, a descendant of the author of the "Apology of the Quakers," and PERKINS, who had been THRALE'S chief clerk. Since that time the business has assumed vast proportions, as the following statistics will show:—The buildings cover upwards of ten acres; two steam engines, equal to 75-horse power, are required to work the machinery; there are 24 malt bins, each equal in size to an ordinary three-story house; and Westminster Hall is not much larger than the great brewing room. More than 100,000 gallons of water are used daily, and 2,000 quarters of malt weekly. Ten brewing coppers have an aggregate capacity of 120,000 gallons; there are four fermenting vessels, each capable of holding 1,500 barrels of beer. The cooling floor has a surface of more than 1,000 square yards; 300 vessels, of 309 gallons each, are used in the working off of the yeast from the beer, which is stored in 150 vats, the longest of which holds 108,000 gallons, and the average gives 30,000 gallons each. Two hundred horses and drays are employed in distributing the beer to London retailers.

CORRECT SENTIMENT.

The sentiments which follow are worthy to be placed in every house and engraved on every heart:—

Nothing is more certain, yet few things less thought of, than the mutations of poverty. Of this education is the great cause. I will venture to declare that youths, educated with expectations of possessing great wealth, or suffered even to suppose they are to inherit it, imbibe exactly those principles, notions, and opinions, which prevent their keeping it. On the contrary, the hardihood of poverty, and those enterprising and scheming habits which are acquired in indigence, will inevitably lead to wealth and probably to power. I will assert, with prospective certainty, that the children of these youths whom I now see swelling with inflations of the pride of wealth, will, in their day, be found in the haunts of wretchedness, while the offspring of many an industrious, smutty-faced apprentice boy will be blazing in the tinsel trappings of fortune.

VALUE OF TIME.

Who is there that does not waste, absolutely throw away, one or two hours every day? Our great concern appears to be to kill time—to get over hours, days, weeks, months, years, as rapidly as possible, without bestowing a thought on the shortness of life, and the imperative necessity of prompt, wakeful, and vigorous action, in order that we may accomplish the end of our being—usefulness here and happiness hereafter. We forget that a moment lost, is lost forever—that *there is no recalling of time*. We lose sight of the important fact, that the mind cannot remain stationary—it must either advance or retrograde. Two hours lost each day, would make nearly two months in a year—yet who would be willing to throw away so large an amount of time? Think of it, reader, long and seriously.

THE BOOK TRADE.

- 1.—*A Knowledge of Living Things.* By A. N. BELL, A. M., M. D., late P. A. Surgeon U. S. Navy, etc. 12mo., pp. 318. New York: Bailliere Brothers.

This is an unusually well named and artistical volume, beautifully embellished by colored plates and numerous wood cuts illustrative of its title.

The importance of an acquaintance with the fundamental principles of physiology, as being essentially necessary for the preservation of health and the promotion of life, is universally acknowledged. Yet there is scarcely a household to be found in which there are not individuals affected with diseases which would be wholly avoided if due regard were paid to the elementary conditions of life which pertain to every living thing. While people have not failed to appreciate the necessity of obtaining this essential knowledge for the preservation of life, they have generally so far mistaken the *means* as to aggravate, rather than remove, the difficulty. Heretofore amateur readers and teachers have sought the means in *special* physiology, or that physiology which is based upon an anatomical knowledge of the human frame, and numerous epitomes of human physiology have been compiled for this purpose. Well does the author of the book before us compare all such efforts with the endeavor to study reading without knowing the letters. For if such a system were carried out in relation to the other sciences, we should soon find the elements of moral science and natural theology dismissed, and abstracts of tomes on divinity in their stead. "Not only the comfort, health, and degree of civilization, but the very existence of man, depends upon the state of the earth, the atmosphere of the earth, the climate of the earth, and the productions of the earth. Man is placed in a system where all the changes produced in other objects occur according to a relation existing among the substances changed, and his own organic constitution participates in all these things that surround him. To understand these conditions of our existence it is necessary to begin at the very germ of organization and pursue the changes that take place in the nearest approximation to the inorganic material of the universe."

Starting with living things in their simplest aspect, each succeeding series is described with a familiarity which renders every new feature more and more attractive, until at last the whole culminates in "the consummation of organic development—the erect stature and expressive countenance of Man." "Food," "Food plants," "Quantity and Sources of Food," "Health of Potatoes," etc., etc., are subjects of deep interest, and treated of in an instructive manner. Indeed, the whole tenor of the book indicates a mind familiar with the conditions of health and life in their most extensive relations. And the attractive manner in which this knowledge is presented, commends the plan pursued by the author as being in strict conformity with all other branches of scientific pursuit, and admirably adapted to academic instruction, as well as for the easy comprehension of the reader.

- 2.—*Notes on Nursing.* By FLORENCE NIGHTINGALE. New York: D. Appleton & Co.

Is a practical little 12mo., which should be read by everybody, for it contains essential knowledge of such things as are at some period of life likely to be profitable to any one who would know how to impart comfort. Nor is this all: the notes on "Ventilation and Warming," "Health of Houses," "Light," "Food," etc., are no less useful to those who would maintain health, than to those who would regain it, where it has been lost in consequence of insufficient attention to these things. The book pretends not to be "a rule of thought by which nurses can teach themselves to nurse, or a manual to teach nurses to nurse;" yet it is more than this—it informs them on those conditions of health and life which, if neglected, usually result in sickness.

- 3.—*The History of the United States of America*, from the Discovery of the Continent to the Close of the Session of the Thirty fifth Congress. By J. H. PATTON, A. M. 1 vol., royal 8vo., pp. 800. New York: D. Appleton & Co.

Elaborate histories of the United States have been ably written; compends or school histories, and well adapted to the place they are designed to fill, are numerous. Between these compends and the works extending to six or more volumes, there is room, the author believes, as well as necessity, for a history that shall be sufficiently elaborate to trace the direct influences that have a power in moulding the character of the nation and its institutions, moral and political. Interspersed will be found superb portraits of such men as "The Chief," Washington, Patrick Henry, Thos. Jefferson, Alex. Hamilton, Calhoun, Webster, and many others. In the main, it will be found a succinct, well written, and comprehensive history of our country, and separate from its party bias, is deserving of all praise.

- 4.—*Doctor Oldham at Greystones, and his Talk There*. 12mo., pp. 342. New York: D. Appleton & Co.

We have in this book the table-talk of a garrulous personage, styling himself Dr. Oldham, embracing in its range almost everything—cosmogony, theology, woman's rights, housewifery, etc. The doctor's is one of those sapient minds which finds a tale in almost everything, and though at times somewhat tedious, is by no means given to false reasoning and extravagant statement; on the contrary, things which at first glance seem to be mere facts, dead and barren, under his amusing yet wise treatment become living, seminal, and fruitful, and exhibit Dr. Oldham, not only as an amusing critic and ingenious reasoner, but a keen observer of human nature, who turns the minutest things to profit.

- 5.—*The Marble Faun; or the Romance of Monte Beni*. By NATHANIEL HAWTHORNE, author of "The Scarlet Letter," etc., etc. 2 vols, 12mo. Boston: Ticknor & Fields.

The author of this romance has been favorably known to the public for some time. The materials for the work were gathered in Italy during a long sojourn there, and appear to partake largely of the picturesqueness, mystery, and gloomy shadows so long hanging over that sunny land. Its style is marked by harmony and beauty of expression, if we judge from the first volume; but, as we *never have received the second*, the book leaves on our mind the impression of incompleteness that renders us incapable of judging fully of its merits.

- 6.—*Benton's Abridgement of the Debates in Congress from 1789 to 1856*. Vol. xiii., royal 8vo., pp. 803. New York: D. Appleton & Co.

The present volume of this very valuable digest comprises the debates between December, 1835, and March, 1839. Although the mind which planned and presided over the compilation of the earlier portions of the work has been removed from its supervision, the later issues exhibit the same evidences of careful preparation. From the space covered by the present volume, it may be inferred that the work will soon be brought to a termination.

- 7.—*The Barefooted Maiden. A Tale* by BERTHOLD AUERBACH. Translated from the German by ELIZA BUCKMINSTER LEE. Illustrated. 12mo., pp. 268. Boston: James Munroe & Co.

Is one of the most exquisitely written little sketches of every-day life, embodying simplicity, morality, and sentiment with the fanciful, that we have read for a long time, and though intended for children and youth, will deeply interest even older heads, filled, as it is, with the glow of feeling, and sparkling as a dew drop.