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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

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AUGUST, 1860.  
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Art. I.—VALUATION OF LIFE INSURANCE POLICIES.

NUMBER IV.

IN former numbers we have insisted that the valuation of gross premiums ignores future expenses and other contingencies, and anticipates future profits that may never be received; that the method of net premiums reserves every farthing that has been earned; and even more, for it only provides for the net cost of the future hazard as far as it is met by the past premiums, besides omitting all reference to the deterioration of life, or the diminished mortality of the early years of the policy. But in order to anticipate the correct value of the future risk, it is necessary to know the true rate of mortality at every age for the whole duration of life. If this cannot be known, we must obtain the nearest approximation to it that is possible. With this we can determine what portion of the past payments belong to the future hazard not yet incurred; and what amount must be reserved out of past profits to make up any deficiencies in the future premiums towards paying their share of the future risk and future contingencies. With a false or defective table both these results will be more or less erroneous.

To learn the true mortality that shall hereafter occur in any company's experience is of course impossible. But, as the future may be judged by the past, in life and death as well as other natural phenomena, it is only necessary to obtain the past mortality at every period of life, and to add to it a proper margin for fluctuations, deteriorations of life, and the probable excess of American deaths over the experience of other countries. We have no vital statistics in the United States that are sufficient for this purpose, nor are we likely to have for years to come. The United States census, and the mortuary reports in our cities, and the imperfect registrations in the several States, do not furnish even an approximation to the true mortality. An extensive collection of materials has

been begun by our life companies, which will, in the course of time, be very valuable, and supply exactly what is wanted. But our offices are all so recent, the withdrawals are so numerous, and the yearly additions of new members so large, that the duration of membership cannot average now more than three or four years. A long time must therefore elapse before this collection, however extensively made and carefully continued, will enable us to know the average mortality among assured lives, much less the mortality that may be expected in the later years of insurance. Our dependence is therefore on the English and other European tables, and, with the proper additions, we can rely on these with safety.

Among these tables there is much accordance. If the best and most recent be selected, their substantial agreement is remarkable, when we consider the different sources from which they have been derived. In none does the expectation of life differ more than a year or two at any age, as appears by the following comparison of some of the best tables:—

Age.	20.	30.	40.	50.
Carlisle.....	41.46	34.34	27.61	21.11
Davies' equitable.....	41.06	33.98	27.40	20.83
Farr's English No. 1.....	39.88	33.13	26.57	20.03
Farr's English No. 2.....	39.99	33.31	26.43	19.87
Actuaries'.....	41.49	34.43	27.28	20.18

Although these tables agree so well with one another, every one of them is known to have defects, and the same may be said of the best that have been published. Some of these deficiencies are in the observations on which they are based, some in the small numbers from which they are derived, and some from the defective mode of construction. The Carlisle has a very small basis, and is badly adjusted. Davies' is from the experience of a single life company. Farr's tables are dependent upon the census returns of population in England, which are probably very imperfect, and on the official registrations of deaths, in which a great many of the ages are given in round numbers, and with more or less errors. The actuaries' is founded partly on policies and not on lives; and these or other defects belong to all the published tables.

These imperfections result in an excessive mortality at one age and a deficient rate at another, even when there is a general agreement in the whole table. Thus while the Carlisle gives the rate of mortality from 15 to 20 higher than Davies', from 21 to 29 it is lower; from 30 to 31 it is again higher, while from 32 to 39 it is lower; from 40 to 46 it again exceeds Davies', while from 47 to 59 it falls below; then rising again, only to be succeeded by another depression near the end of life. If the actuaries' be compared with Davies', we find it higher from 15 to 25, lower from 26 to 59, and then generally lower to the close of the table. If the actuaries' be compared with Farr's, we find it lower up to 50, and higher up to 100.

Even in the expectation of life some of these oscillations occur. Thus Farr's is generally lower than Davies', but near the close of life it is less. Farr's at all the earlier and later ages is above the Northampton, but from 65 to 74 it is less. Davies' is below the Carlisle from 15 to 50, above it from 55 to 75, and below it at the older ages.

Besides these irregularities, the general rate in some tables is higher than in others. But the excess or diminution is in all cases small. Thus

the actuaries' is ten per cent lower than Farr's, from 20 to 25, fifteen per cent up to 35, twenty per cent to 40, fifteen to 45, equal to it at 50, and exceeding it two or three per cent to 80, with a small excess to the end of life.

The near agreement between all the good tables indicates most clearly the remedy to be applied to correct the errors of each. It is a combination of all, giving different weights to each in proportion to its reliability and value. This will eliminate the excesses and deficiencies of each at every age, and give a mean between the highest and the lowest, more worthy of confidence than any single table.

In the most accurate sciences, this reduction to a mean result is continually resorted to, and what we may do with safety and propriety in astronomy, geodesy, and every department of natural philosophy, may, and ought to be, applied to vital statistics. We must, indeed, make a selection of these, and adopt only the good and reliable. Just as we reject defective observations in astronomy, so we must here exclude what is conjectural and unworthy of confidence.

Such a procedure is warranted by the very nature of the case. As it would be improper to determine the law of increase in the population of our whole country from a single city or State, so it is wrong to anticipate our general mortality from that of Carlisle, or Northampton, or Glasgow. As widely extended or long continued observations are needed to determine the proportions of the two sexes, the ratio of births to marriages, and all vital phenomena subject to law, so are they necessary for obtaining the true mortality at every period of life.

This is especially true for the necessities of our American life offices. As they cannot know, before experience, which of the European tables will best suit them, their proper course is to adopt an average of all. Even if they have reason to believe that the American mortality is likely to correspond with the higher European tables, it is best for them to take an average table and add such a percentage as they may think best suited to their wants; since whatever depressing causes are here operating, their intensity is alike active at all ages.

If any one should say we have reason to believe from past experience, that the actuaries' table corresponds best with our mortality, it is easy to reply, that it is in the highest degree improbable that the future experience of our life companies will correspond, either in its total amount or in its comparative rate of mortality at different ages, with the past when its lives were fresh and its numbers constantly recruited with new accessions. The past agreement with any European table is therefore no guide for the future.

If any one should contend that the actuaries' table is best suited for our calculations, because it was made up from the same class as ours, the answer is ready, that the actuaries' table is more or less defective on account of its use of policies, and not lives, and that the law and rate of mortality which our offices wish to know, is for the future or later years of a company, and not for its whole experience.

So if any one should prefer the equitable, or Farr's, or Neison's, or any other table, the objection is, that all have their defects, and that it is best to use an average of all, adding a proper margin to meet the peculiar necessities of any company.

In making this average, it is not contended that all tables should be

used. Some have been made on insufficient observations which have not been recorded and preserved. Various defects are known to exist in many, and it is only proposed to use those whose merits have secured for them general esteem and confidence. To each of these, different weights ought to be allowed in proportion to their value, so that the mean will approximate to the true mortality at every period of life.

Of the earlier tables published by Dr. Price, or his contemporaries or predecessors, few are of any value, because for the most part they are founded on the deaths only, with some hypothesis as to the living. Halley's, for Breslau, is worth something; but the Switzerland, the Vienna, the London, the Norwich, the Brandenburg, the Berlin, the Warrington, the Chester, the Shrewsbury, the Stockholm, the Montpellier, and those of Kerseboom, Des Parcieux, Duvillard, and De Moivre are of very little value. The Northampton has been more esteemed, and at the older ages it is so nearly correct that Mr. Morgan, who is high authority, preferred it to any of the recent tables for the purposes of life valuations. At the younger ages it gives the mortality too high. But as the hypothesis on which it was founded, of a stationary population without emigration or immigration, was certainly incorrect, we shall exclude it from the combination which we propose to make. Mr. Farr has shown how erroneous are its results and the hypothesis on which it is based, and taken away from it all the estimation which remained to it. The Swedish table in Dr. Price's book, being founded on a large number of observations, and based on correct principles, is the earliest table on which any reliance can be placed.

The Carlisle is later than the time of Dr. Price, and has been highly esteemed. The facts on which it depends were carefully observed by Dr. Heysham, and the general results obtained from it correspond with those of the best tables. At the age of ten its expectation of life corresponds with the Equitable; up to fifty it is less than half a year above, from fifty to eighty it is about the same amount below, and from eighty upwards it is again slightly in excess. It needs adjustment, however, very much, and although prepared by a skillful mathematician, the interpolations for each decade of years were made in total neglect of all mathematical rules, the graphic or ocular method having been used instead of any arithmetical formula or principle. As the value of an annuity by this table, as well as the expectation of life, agrees very nearly with the best tables, we shall use it in the combination we propose to make. Before doing so we will, however, adjust it to some extent, and also construct a new table from Dr. Heysham's observations.

The number of the living, as given by Mr. Milne, at every age, from fifteen upwards, in a stationary population following the same law of mortality as at Carlisle, is inserted in the second column of the table at the end of this article. It is found to be true in most tables of mortality, and in all the best ones, that there is a regular increase in the rate of mortality from the age of ten to the end of life. At the earlier years the increase is slow and almost in arithmetical progression. After sixty it is more rapid, and seems to follow very nearly a geometrical progression. Thus, in the actuaries' table the mortality or ratio of the dying to the living at—

	15	20	25	30	35	40	60	65	70	75	80	85
Is.....	.0069	73	78	84	93	104	303	441	649	956	140	205
And their ratio is	1.06	1.07	1.08	1.10	1.12	....	1.45	1.47	1.47	1.47	1.47	

At all ages, for short periods of four or five years, the rate, whether increasing or decreasing, may be supposed to be in geometrical progression, and though this is not true for long periods, nor exactly true for short periods, especially at the middle time of life, it is sufficiently correct for all ages to be used to adjust the irregularities that will be found in constructing any table of mortality within the limit here proposed. Mr. Finlaison has used this principle for adjusting his tables, and even extended it. By applying this to Mr. Milne's Carlisle it is relieved of most of its anomalies. In the third column of the table below we have placed the rate of mortality at Carlisle, or the ratio of the dying to the living at every age, omitting the decimal cyphers, which can easily be supplied, and in the fourth the adjusted rates or the geometrical mean of five consecutive ratios. As it is the rates of mortality that we shall use in making our combination of the several tables, we will not continue this work and construct an adjusted table for all ages. The harmony and regularity introduced by the proposed mode of adjustment can be seen by a glance along the two columns.

To reconstruct the Carlisle table by some mathematical rule, various methods might be tried. The plan proposed by Mr. Farr is, perhaps, the most simple; but, in this case, we have preferred the interpolation of the living and dying at each age by the method of differences. This method represents so nearly the true population and the deaths at every age that the rate of mortality which it gives must approximate the reality very closely. By adjusting this rate we shall approach more nearly the true rate.

The following are Dr. Heysham's observations of the deaths and the living at Carlisle, from which Mr. Milne constructed his table:—

Age.	Jan., 1780. Dec., 1787.		Whole time.	Deaths.
	Living.			
15 to 19.....	675	763	6432	44
20 to 29.....	1328	1501	12633	96
30 to 39.....	877	991	8342	89
40 to 49.....	858	970	8163	118
50 to 59.....	588	665	5595	103
60 to 69.....	438	494	4162	173
70 to 79.....	191	216	1818	152
80 to 89.....	58	66	554	98
90 and upwards.....	12	13	112	32

The deaths being for the nine years from 1779 to 1787, the increase of the people between the two enumerations is used to obtain the living at the middle period of the time for which the deaths were recorded, and thence the whole number of the inhabitants for the whole time is deduced. These numbers of the living and dying are interpolated by the method of differences, and form columns fifth and sixth in the table below, the deaths being multiplied tenfold on account of their small numbers. From these we get the ratio of the dying to the living, which is inserted in the seventh column. This ratio is for the middle of the year at each age, since all who are over twenty and under twenty-one are counted at twenty in taking the census, or reporting the deaths. Making a correction for this half year, by Farr's or Milne's formula, first adjusting the ratios by the geometrical method used before, we obtain column eighth, or the adjusted rate of mortality at the beginning of each year of life. And hence the corrected table of Carlisle mortality, which forms the last column of the table.

In this reconstruction no hypothesis is used; but the facts furnished by Dr. Heysham are rigidly adhered to. In the adjustment of the eighth column the geometrical mean of five ratios is indeed used as the true ratio; but that makes very little difference in the final result. It is, moreover, the fairest mode of adjustment that suggests itself, and being in accordance with all the best tables, it can scarcely be called a hypothesis.

The final resulting table differs but little from Mr. Milne's. Beginning even with it at fifteen, it falls below slightly to nineteen, is even again at twenty and twenty-one, then below to twenty-nine, even at thirty, above to thirty-eight, below to forty five, above to forty-eight, below to sixty, above to sixty-eight, below to seventy-five, above to eighty-one, below to eighty-seven, above to ninety-seven, and then below to the end of the table—the differences being always inconsiderable. And yet the new table is free from all the anomalies in Mr. Milne's. There is no sudden increase in the mortality; there are no decrements in the rate, while Mr. Milne has several; the differences from year to year, though not uniform, are regular. All the value of the old table is preserved, while its defects and irregularities have disappeared. And this, without any artifice or arbitrary adjustment, but only by the substitution of an arithmetical for a graphical mode of interpolation. The necessity of adjusting the Carlisle table is universally acknowledged, and all the premiums of our life companies that profess to be derived from it are not taken from the table itself, but from some of its adjustments. Mr. Woolhouse has adopted an adjusted Carlisle table in his calculations for the International, and, knowing his mathematical skill, we do not doubt it is much superior to the original. To our adjusted table we shall not hesitate to give a larger weight in the combination we propose than to Mr. Milne's:—

Age.	Carlisle table.	Rate of mortality.	Adjusted rate.	Living.	Dying.	Ratio.	Adjusted rate.	New table
15...	6300	.0062	.0062	1194	80	.0067	.0067	6300
16...	6261	67	66	1255	85	68	67	6258
17...	6219	69	68	1300	89	68	68	6216
18...	6176	70	69	1332	92	69	68	6174
19...	6133	70	70	1351	94	70	69	6132
20...	6090	71	70	1361	96	71	70	6090
21...	6047	69	70	1360	97	71	71	6047
22...	6005	70	70	1350	98	73	72	6004
23...	5963	70	71	1331	98	74	73	5961
24...	5921	71	72	1304	98	75	75	5917
25...	5879	73	73	1271	97	76	76	5873
26...	5836	74	76	1232	96	78	78	5828
27...	5793	78	81	1189	95	80	80	5783
28...	5748	87	86	1142	93	82	82	5737
29...	5698	93	93	1093	92	84	84	5690
30...	5642	101	98	1010	88	87	87	5642
31...	5585	102	100	942	85	90	90	5593
32...	5528	101	101	887	84	95	95	5543
33...	5472	101	102	843	84	100	99	5491
34...	5417	102	103	809	86	106	104	5437
35...	5362	102	104	786	87	111	110	5381
36...	5307	106	106	771	89	115	114	5322
37...	5251	109	110	764	92	120	119	5261
38...	5194	112	115	763	95	125	124	5198
39...	5136	119	121	767	100	130	129	5134
40...	5075	130	128	802	108	135	133	5068
41...	5009	138	135	827	115	139	137	5001
42...	4940	144	141	842	120	143	140	4933

Valuation of Life Insurance Policies.

Age.	Carlisle table.	Rate of mortality.	Adjusted rate.	Living.	Dying.	Ratio.	Adjusted rate.	New table.
43...	4869	146	145	849	123	145	142	4864
44...	4798	148	147	847	123	145	144	4795
45...	4727	148	147	838	123	147	145	4726
46...	4657	148	146	824	121	147	146	4658
47...	4588	146	143	804	119	148	147	4590
48...	4521	139	141	779	116	149	147	4523
49...	4458	137	140	751	112	149	148	4457
50...	4397	134	141	700	105	149	149	4391
51...	4338	143	145	655	99	150	151	4326
52...	4276	152	151	617	95	152	155	4261
53...	4211	161	161	584	93	159	162	4195
54...	4143	169	170	555	94	169	170	4127
55...	4073	179	181	531	97	183	183	4057
56...	4000	190	196	511	102	200	198	3982
57...	3924	209	218	494	107	219	216	3903
58...	3842	242	247	480	114	240	238	3819
59...	3749	283	280	468	124	267	263	3728
60...	3643	335	314	466	140	300	290	3630
61...	3521	358	345	464	153	330	318	3525
62...	3395	374	369	460	164	357	347	3414
63...	3268	383	385	452	172	381	374	3296
64...	3143	398	398	438	179	409	398	3173
65...	3018	411	412	421	183	435	423	3047
66...	2894	425	423	401	185	461	451	2918
67...	2177	444	446	378	186	493	479	2787
68...	2648	464	467	354	185	522	512	2653
69...	2525	491	498	328	183	558	547	2517
70...	2401	516	543	293	177	600	587	2379
71...	2277	589	603	262	171	653	632	2239
72...	2143	682	681	233	165	708	685	2097
73...	1997	781	770	207	159	768	743	1953
74...	1841	902	860	183	154	841	807	1808
75...	1675	955	941	162	149	920	878	1662
76...	1515	1080	1006	143	144	1007	960	1516
77...	1359	1074	1062	126	139	1103	1042	1371
78...	1213	1089	1115	111	134	1207	1131	1228
79...	1081	1184	1177	98	128	1306	1219	1089
80...	953	122	124	87	123	141	130	956
81...	837	134	133	78	117	150	139	832
82...	725	141	141	70	112	160	148	716
83...	623	151	151	63	107	170	156	610
84...	529	159	163	56	101	180	165	515
85...	445	175	177	50	96	192	173	430
86...	367	193	191	45	90	200	182	356
87...	296	216	203	40	84	210	190	291
88...	232	226	220	35	78	223	199	235
89...	181	215	238	30	72	240	208	188
90...	142	261	251	26	65	250	218	149
91...	105	286	259	21	54	257	225	116
92...	75	280	267	17	45	265	233	90
93...	54	259	261	13	35	269	241	69
94...	40	250	247	10	28	280	247	52
95...	30	233	236	7	21	300	256	39
96...	23	217	227	6	18	300	274	29
97...	18	222	214	4	13	325	304	21
98...	14	214	212	3	11	365	330	15
99...	11	182	223	2	10	500	402	10
100...	9	222	251	2	10	500	480	6
101...	7	287	314	1	10	1000	666	3
102...	5	400	442	..	..	....	1000	1
103...	3	667	643	..	..	....	....	..
104...	1	1000	1000	..	..	....	....	..

ART. II.—GEOGRAPHICAL DISCOVERY IN EASTERN AFRICA;

WITH REFERENCE TO ITS COMMERCE AND THE INFLUENCE WHICH THE PROPOSED SUEZ CANAL IS LIKELY TO EXERCISE UPON ITS DEVELOPMENT; AND A SKETCH OF RECENT POLITICAL EVENTS IN ABESSINIA AND MADAGASCAR.

At no time has discovery taken such rapid strides towards unfolding the geography of Inner Africa as within the last few years. Livingstone, Barth, Galton, Andersson, and many others, have not only traversed large tracts of country previously left blank on our maps, or at the most filled up by rivers, lakes, and mountain-chains, laid down from imperfect native reports, but have embodied their results in maps, based upon astronomical observations, or a careful estimate of distances.

Eastern Africa has taken its due share in the general progress, and from the peculiar interest attaching to its geographical features, and the comparative safety with which travelers may proceed inland, we may confidently expect it soon to be one of those portions of the continent most accurately known to us. Its coast-line had been surveyed between the years 1822-6, by Capt. W. F. Owen and his officers, a survey to which but immaterial additions were made by the French expedition under M. Guillain, (1847-8.) Lieutenant Cristopher, in 1844, visited Giredi and some other places on the lower Haines River, but M. Maizan, a French officer, who in the same year attempted to penetrate into the interior, was slain by the natives at three days' journey from the coast.*

The inland exploration of that part of Eastern Africa may be dated from the time when Dr. Krapf, of the Church Missionary Society, established himself at Rabbai Mpia, near Mombaz, 1844, a place which subsequently became the starting-point for several journeys into the interior, undertaken by himself and fellow-laborers. Dr. Krapf visited thus Ukambani twice, in 1849 and 1851, and Fuga, the capital of Usambara, in 1848 and 1852. The Rev. J. Rebmann undertook three journeys to Jaga in 1848 and 1852, and the Rev. J. Erhardt, in 1853, proceeded to Fuga. In addition to this, Dr. Krapf explored the whole of the coast from Cape Guardafui to Cape Delgado, for objects connected with the mission. The most remarkable result obtained by these journeys is the discovery of several mountains covered by perennial snow, a discovery which can only be denied if we assume the missionaries capable of deliberately advancing false statements.† True, no astronomical observations were taken, and the routes explored have not been laid down with desirable accuracy; nevertheless, the accounts of the missionaries, from their long residence in the country and close intercourse with the natives, with whom they were able to converse in their own language, give to their accounts quite

* Henry C. Arc Angelo, in 1847, and Captain Short, in 1849, claim to have ascended the river Jub for a considerable distance. M. Guillain, who in 1847 lodged in the very room at Merka previously occupied by Angelo, heard from his host that that traveler ascended the river for a few miles merely. In fact, the lower Jub is not considered navigable at all by the Arab merchants, who carry their merchandise overland to Ganana, above which the river is navigable for a considerable distance. (See Guillain, "Documents sur l'Afrique Orientale," II., 181.)

† In an Itinerary to Kikuyu, by way of Ukambani, given by M. Guillain, (II., 289,) we find a very high mountain in Kikuyu described as "being of a white color, wood-d at the foot, but entirely barren near its summit." This is undoubtedly Krapf's Kenia, Kegnia, or Kirenia. Mr. Cooley, in his "Inner Africa Laid Open," ridicules the idea of the Kegnia and the Kilimanjaro being covered with perennial snow, whether on sufficient grounds or no is at best but doubtful.

an independent value. Dr. Krapf places Yata in Ukambani at a distance of 270 miles from the coast. He spent fifteen days on the average in traveling to or from that place, and on his return journey, in 1851, only ten days. In the latter he would consequently have traveled at the rate of twenty-seven miles a day, or at least thirty-five miles of actual traveling, the above distance being given in a direct line. Assuming Dr. Krapf to have traveled at the rate of ten miles a day, (on his last journey fifteen miles,) Yata would be 150 miles from the coast. At Kitui, a village four days in a northerly direction from Yata, the snow mountain Kenia could be seen from an eminence during clear weather, and its distance would appear to be at least 100 miles; the Kilimanjaro could be seen from the same locality, towards the S. W. The approximate position of these two mountains we believe to be as follows:—

Kenia.....	1° 45' S. lat.	36° E. long.
Kilimanjaro.....	3° 30' " "	37° " "

In addition to the valuable information afforded by the missionaries with regard to the countries which came under their personal observation, we are indebted to them for a mass of information about the interior, collected from native sources, which the Rev. J. Rebmann and Rev. J. Erhardt incorporated in a map, first published in the proceedings of the Royal Geographical Society, 1856, and the most striking feature of which is a vast lake of a curious shape, extending through twelve degrees of latitude. Dr. Krapf has now published some further information with respect to the countries east of Ukambani, in his work on Eastern Africa.

The maps of the missionaries, though open to criticism, as are more or less all compilations of this kind, at once attracted the attention of geographers, and the Royal Geographical Society, aided by government, resolved to send out an expedition to test the accuracy of the data furnished. Major R. Burton, a man well experienced in Eastern travel, and favorably known by his "Pilgrimage to Medina and Mekka," and a visit to Harar, was intrusted with its direction, and having been joined by Captain Speke, his former companion, set out for Zanzibar, where he arrived on the 20th of December, 1857. After a visit to the Rev. J. Rebmann, at his missionary station at Kisuludini, and a preparatory journey to Fuga, the capital of Usambara, they set out for the interior on the 26th June, 1858. Traversing a mountainous tract, which begins about a hundred miles from the coast, and nowhere exceeds 6,000 feet in height, they reached the great inner plateau of Uniamesi, which at Kazeh, an Arab trading post, has an elevation of 3,400 feet. Thence westward the country forms a declined plane, and the elevation of the lake of Takanyika, or Uniamesi, which our travelers reached the 3d of March, is 1,843 feet. The lake extends for about 300 miles to the north of Ujiji, as ascertained by actual examination, and is enclosed there by a crescent-shaped chain of mountains, which Captain Speke looks upon as identical with the *Luna Montes*, Ptolemy's Mountains of the Moon. This assumption we believe, however, to be premature; Ptolemy had no personal knowledge of the countries of the Upper Nile, and can scarcely be supposed to have been acquainted with the crescent-like shape of the mountains in question. We would therefore rather, with Dr. Beke, claim this appellation for the snow-capped Kenia and Kilimanjaro, as far as we know the highest mountains in that part of Africa. According to native

information, the lake extends towards the south 8° of latitude, where it terminates, communicating perhaps, during the rainy season, with the Rukwe Lake.* The information obtained by Dr. Livingstone from an Arab merchant, whom he met on the Liambye, tallies satisfactorily with that obtained by Captains Burton and Speke. That merchant skirted the southern shore of the lake on coming from the coast, and places Cazembe's Town† at ten days' journey to the S. W. of it. A Suahili whom Dr. Beke had interrogated at Mauritius (*vide* "Athenæum," 12th July, 1856,) gave similar information, and describes the Taganyika as being distinct from the more southerly Niassa. To our knowledge, however, not a single instance of either Arab or native having navigated such a lake lengthways has been adduced in support of this assumption.

On their return from the Taganyika, Capt. Burton remained at Kazeh, to recruit his failing health, whilst Captain Speke proceeded northward to explore the Victoria Nyanza, Lake Victoria, or Lake of Ukerewe, which he reached on the 3d of August, and ascertained to be 3,738 feet above the sea. A river is said to debouch from its northern extremity, and to flow into the Nile. Assuming the lake to extend to 1° north latitude, and the development of the river to be equal to twice the direct distance to Gondokoro, the altitude of which is 1,606 feet.‡ such a river would have a fall of five-and-a-half feet per mile, a current which would render it quite impracticable for navigation.

The first information regarding the Upper Nile, or Bahr el Abiad, is due to the three expeditions sent out by the Egyptian government, between 1839 and 1842. Private travelers, such as MM. Brun, Rollet, Malzac, and Vaysieres, but especially the Roman Catholic missionaries at Gondokoro since 1849, have considerably added to our knowledge. The visit of a traveler capable of making reliable astronomical observations is, however, urgently required to clear up the doubts regarding the true position of the Upper Nile. The position of Janker Island is variously stated by different observers:—

Selim Bimbashi, commander of second Egyptian Expedition	$4^{\circ} 35'$ N. lat.	$32^{\circ} 25'$ E. long.
M. d'Arnaud, member of two Egyptian Expeditions	$4^{\circ} 42'$ N. lat.	$31^{\circ} 38'$ E. long.
M. Knoblechter, Roman Catholic missionary.....	$4^{\circ} 37'$ N. lat.	$28^{\circ} 40'$ E. long.

Unfortunately, the final results alone of M. Knoblechter's observations have been given, and we are not, therefore, in a position to judge of the degree of confidence to be attached to them. The information obtained by Captain Speke regarding the Kibiri River, (the Bahr el Abiad, above Janker Island, is called Tibiri, spelt Tubiri by the French,) which is said

* Perhaps identical with the Kalagwe, mentioned by Livingstone as communicating with the Taganyika.

† The approximate position of Cazembe's Town (Lunda or Lucenda) is known from the expeditions of Lacerda (1792) and Monteiro, and Jamitto (1832, see page 463.) The former made astronomical observations at Chama, (Moira Achinto,) a village 150 miles to the S.E. of it. The Roapura River, which passes close to it, according to Dr. Livingstone, enters the Liambye, and the elevation of Cazembe's Town could not therefore be assumed at less than 5,000 feet, or more than 8,000 feet above the Taganyika.

‡ The altitude of Gondokoro has been deduced from barometrical observations by Dovyak, continued during thirteen months. The same observer makes Khartum 882 feet above the sea; according to Russeger, it is 1,525 feet, and according to Captain Peel, 1,286 feet

to flow towards the northwest on leaving the Nyanza, would speak in favor of the greater accuracy of M. Knoblecher's observations.

[For proceedings of the Roman Catholic missionaries on the Upper Nile, see the "Annual Reports of the Society of Mary for Promoting Catholic Missions in Central Africa," Vienna, since 1851. MM. Dovyak's and Knoblecher's observations have been reprinted from the "Annals of the I. R. Institute for Meteorology and Terrestrial Magnetism," Vienna, since 1859. Other Missionaries established in Abessinia (as Leon des Avanchers and Miani have published some information in the Journal of the Paris Geographical Society.)]

After Captain Speke's return from the Nyanza, both travelers went back to Zanzibar, whence they embarked for Europe in March, 1859. Captain Speke is about to proceed again to the scene of his late discoveries, accompanied by Captain Grant.*

In the mean time a German traveler, Dr. A. Roscher, has made several attempts to penetrate into the interior, but hitherto his endeavors have been foiled by almost constant illness. In February, 1859, he made a journey by land along the coast from opposite Zanzibar to Kiloa, examining on the way the lower course of the Lufji. It was his intention to proceed from Kiloa to Lake Niassi, but in October he had not yet left the coast, and the Arabs refused to take him inland, fearing he might die.

The Niassi or Nyanja, by older authorities called Lake of the Maravi, from a tribe occupying its western shore, was laid down on Portuguese maps as early as 1546 and 1623. In 1518, even, a large lake in the interior is mentioned by the Spaniard Fernandez de Enciso. Manoel Godinho, in his travels to India, in 1663, gives some more precise information, obtained from a Portuguese who had actually visited the country. He places the Southern extremity of the lake under $15^{\circ} 50'$ S. lat., and the river Zachaf (Shire) connects it with the Zambezi below Sena. Gamitto (1831) states the lake to have a breadth of eighteen Portuguese miles, (thirty-three English,) but owing to the strong current it took two or three days to cross it, the canoes being pushed along by poles. According to him, the Shire or Little Nyanja had no communication with the lake. Dr. Livingstone, in his "Missionary Travels in Southern Africa," tells us of a Senhor Candido, long a resident of Tete, who had visited the Nyanja lake. Traveling through the country of the Maravi, that gentleman came upon the lake in the country of the Chiva. It took thirty-six hours to cross the lake to the country of the Mujao (Wahiao.) In the middle of its southern end is a mountain island, called Murombo or Murombola, *i. e.*, "where the waters divide." Of two rivers which leave the lake, one is the Shire, and enters the Zambezi, the other, he says, flows towards the sea under another name.† Similar information was given to Captain Bedingfield (1858) by Colonel Nunes, at Quillimane, who considered, however, the Nyanja as a chain of lakes.

From native sources we have obtained a number of routes leading to the lake, from Kiloa, Kisanga, and Mozambique. From Kiloa the distance is stated at from thirty to sixty days' journey, from Mozambique

* Major Burton's account of the expedition is in the press. In the meantime we refer for further details to "Blackwood's Magazine," (Feb. to May, 1858, and Sept. to Nov., 1859) and to vol. xviii. of the "Journal of the Royal Geographical Society."

† Both Leon des Avanchers and Dr. Krapf were told that the river Ruyuma took its rise from the large inland lake.

at thirty days. All routes agree in traversing near the lake the country of the Mujao or Wabiao, (Hiao,) and several pass through Lukelingo, (Keringo,) the capital of that country. At the southernmost ferry, persons on the opposite sides can speak with each other, and it was probably here where Silva Porto crossed in 1854. At Mjenga, a little further north, the opposite shore can just be seen. Opposite to Moalo is a mountain Island, called Mbaazura on Erhardt and Rebmans's map, possibly the Murombo island of Senhor Candido. At Gnombo (Ngombo) the opposite shore only appears after three hours' rowing, and still further north the passage of the lake requires from two to three days. Nothing reliable is known regarding the extent of the lake further north; the missionaries and Mr. Cooley believe it to communicate with the Taganyika or Lake of Uniamesi; Captains Burton and Speke think that it terminates at about 10° S. lat., and Mr. MacQueen ("Proceed. R. G. S.," vol iv., No. i.) looks upon the Nyanja as a large river, the head stream of which is a river passing near Cazambe's Town.

These various conjectures we may confidently expect to see cleared up at an early date, by the labors of that indefatigable traveler, Dr. Livingstone. That gentleman returned in 1858 to the Zambezi in the character of British Consul, and after a minute examination of the river up to the Kabrabesa rapids, he ascended the Shire, and, leaving the steamer at 16° 2' S. lat., continued his journey by land to the Shirwa Lake, the existence of which had not hitherto been known to Europeans. This lake has an elevation of 2,000 feet; it is surrounded by mountains, and said to be separated from the Nyanja or Nyenyese (Star Lake) by a narrow strip of land only six miles wide; its waters are bitter, but drinkable. Later in the year Dr. Livingstone traced the Shire River to the point where it flows from the Lake Nyenyese, (Nyanja or Niassé,) 14° 23' S. lat., 35° 30' E. long. From that point the lake appeared to stretch towards the N.N.W., and upon its horizon appeared an island, which may be identical with the mountain island mentioned above. According to native testimony the lake subsequently turns towards the sea.*

COMMERCE OF AFRICA.

The geographical configuration of Africa is not favorable to the development of commerce. Few rivers are navigable from the coast, and even those which are, are only so during part of the year. There are not many good harbors; the climate along the coast is inimical to European constitutions, and moreover, the continent is split up into innumerable independent communities, almost constantly at war with each other, and offering little security to the acquisition of property or encouragement to enterprise.

We need not, therefore, be surprised to find that the whole commerce of that vast continent does not exceed in amount that carried on by Hamburg alone. In the following table we have attempted to give a statement of this commerce, as far as the custom-house returns of the various seafaring nations enabled us to do this:—

* Dr. Krapf was told at Kiloa that the lake might be reached in ten days, thus corroborating the information obtained by Livingstone; for in order to reach its southern extremity in that time, a daily journey of some forty miles in a direct line would be required.

IMPORTS.					
To	Northern Africa.*	African Islands.	Cape and Natal.	East and West Coasts.	Total.
United Kingdom.....	£2,500,000	£1,600,000	£1,463,000	£1,900,000	£7,463,000
France	2,742,000	1,300,000	.....	900,000	4,942,000
Spain, Portugal, and Mediterra'n countries	1,600,000	45,000	.....	56,000	1,701,000
Remainder of Europe..	43,000	92,000	149,000	161,000	445,000
America.....	10,000	52,000	185,000	305,000	552,000
British India.....	.....	156,000	51,000	225,000	432,000
Remainder of Asia....	.....	100,000	6,000	300,000	406,000
Australasia (British) ..	.....	500,000	12,000	.....	512,000
Total.....	6,895,000	3,845,000	1,866,000	3,847,000	16,453,000

EXPORTS.					
United Kingdom.....	£2,104,000	£900,000	£2,041,000	£970,000	£6,015,000
France	5,212,000	1,000,000	.....	786,000	6,998,000
Spain, Portugal, and Mediterra'n countries	1,100,000	16,000	8,000	152,000	1,276,000
Remainder of Europe..	63,000	43,000	84,000	46,000	236,000
America.....	80,000	95,000	305,000	580,000	1,060,000
British India.....	.....	210,000	77,000	120,000	407,000
Remainder of Asia....	.....	700,000	61,000	300,000	1,061,000
Australasia (British) ..	.....	400,000	15,000	.....	415,000
Total.....	8,559,000	3,364,000	2,591,000	2,954,000	17,468,000

Assuming the population of Africa to be 150,000,000, the exports would average 2s. per head; in Great Britain they amount to 80s., in the United States to 42s., in France to 45s., and in Russia to 7s. But even this amount of 2s., small though it be, would give an exaggerated idea of the proportionate exports of Africa. For northern Africa the exports amount to 7s. per head of the population, for the African Islands to 96s., for Cape Colony and Natal to 75s., but for the whole west and east coast, including Madagascar, to 9d. only.

The materials at our disposition have not enabled us to separate the commerce of the west coast from that of the east; one-third, perhaps, of the total may appertain to the latter. At all events, the direct exports to Europe are trifling; France and the Hanse Towns take the largest share; the Americans carry on a considerable trade, and Great Britain indirectly takes part in the commercial movement through British India. The east coast of Africa in many respects is preferable to the west coast; the climate is superior, and fevers scarcely ever prove fatal; there are many good harbors, and a great part of the coast is in the hands of regular governments. The chief drawback, however, is to be looked for in the greater distance from Europe; for, while a sailing vessel may reach the coast of Guinea in fifty days from Liverpool, it takes ninety days to get to Zanzibar. Nor would the opening of the Suez Canal, supposing that scheme capable of being carried out, materially shorten the passage to Zanzibar as regards sailing vessels. The following table shows the average passage in days from Southampton, by way of the Isthmus of Suez, and round the Cape of Good Hope:—

* Transit via Suez (chiefly specie) not included. The French exports to Northern Africa include £4,620,000 to Algeria

To or from	Round the Cape.					By way of Suez.			
	Distance in miles.	Screw steamer.	Average passage.			Distance in miles.	Average passage.		
			Sailing vessels.		Home.		Screw steamer.	Sailing vessels.	
			Out.	Home.			Out.	Home.	
Southampton.	10,300	*56	*99	[70]	*108	4,100	19	*57	*67
Aden.....	10,300	*56	107	[76]	104	6,000	26	*76	*85
Bombay....	11,200	*60	110	[83]	112	7,600	36	*93	*103
Calcutta....	12,800	*68	134	[114]	120	9,800	42	*124	*122
Hong Kong.	11,500	59	82	[61]	83	11,000	53	*112	*114
Melbourne..	8,100	*48	79	[60]	88	6,700	30	*80	*90
Mauritius ..	6,700	39	63	[48]	72	8,000	*36	*92	*102
Natal.....	8,500	*48	81	[66]	90	6,200	*28	*74	*84
Zanzibar....									

The above table has been compiled chiefly from the "passage table" in the "Meteorological Papers," published by authority of the Board of Trade, No. 2, 1858. The average passage to Alexandria, 2,900 miles, takes 35 days; the quickest has been made in 23 days; the passage home requires on an average 45 days, or at the least 31 days. We have allowed one day for steamers, and two days for sailing vessels, to reach Suez from Alexandria. The navigation of the Red Sea being rather difficult for sailing vessels, we have assumed the voyage from Suez to Aden, 1,300 miles, to occupy 20 days, but believe this to be rather below what would be required ordinarily. The passage from Kossier to Jedda, for instance, requires from 10 to 20 days, and considerably more in Arab boats. Beyond Aden we assumed 90 to 100 miles as the daily progress of a sailing vessel, an estimate entirely in favor of the Suez route. With regard to steam vessels, the saving in point of time is very considerable; but on account of their small stowage room, and the expense of fuel, their use is restricted to the carrying of mails, of passengers, specie, and of few articles of merchandise of small bulk, and for that purpose the railway between Suez and Alexandria suffices. In the trade with Aden, Bombay, and Calcutta, sailing vessels by the canal *in nubibus* would have an advantage of 40, 20, or 12 days respectively; but, we doubt whether this would enable them to pay the proposed passage dues, of 10 francs per ton. Hong Kong, (and the whole of Eastern Asia,) Mauritius, and Zanzibar would not gain in point of time; Melbourne and Natal would actually lose.

Mr. MacLeod, late H. B. M. Consul at Mozambique, proposes the establishment of a line of steamers in connection with Aden, and touching at the principal places along the east coast, down to Natal. The time required to reach Natal, either by way of Suez or the Cape, being nearly alike, (*6 and 39 days respectively,) the present line to the Cape, extended to Natal, might be profitably maintained. Simultaneously, consular officers would have to be appointed to the principal ports. The facilities for postal intercourse with Europe, thus offered to merchants settled at Zanzibar and elsewhere, could not fail to be highly conducive to the growth of legitimate commerce, and the slave trade, which is still being carried on actively, might thus be gradually and effectually checked.

Our space will not permit us to enter into details regarding imports and exports, and we refer regarding these to the work of M. Guillain, and to Mr. MacLeod's "Travels in Eastern Africa." The latter gentleman most kindly volunteers to supply merchants with any particulars they may require regarding suitable cargoes, etc.

* Based partly on estimates. The figures in brackets [] indicate the quickest passage on record.

POLITICAL EVENTS IN ABESSINIA AND MADAGASCAR.

Eastern Africa, unlike the west coast, is for the greater part occupied or claimed by foreign powers, and the native States, excepting Abessinia and Madagascar, are of little or no importance. The Turks occupy several places on the Red Sea, the principal of which is Massowa, and appoint the governor of Zeila. The dominions of the Imam of Zanzibar include the whole of the coast and neighboring islands, from about 5° N. latitude to beyond Cape Delgado; many parts of the coast are, however, virtually independent. The Portuguese claim extends from Cape Delgado to Delgado Bay; but they occupy in reality only the country along the lower Zambezi, and some isolated towns along the coast. Great Britain possesses Perim, a small island at the entrance of the Red Sea; the island Musha, opposite Tajorra, the natural outlet for the commerce of Shoa and Southern Abessinia; the island of Socotra, not at present occupied; the southern half of Delgado Bay, and the Bay of Santa Lucia, on the coast of Kaffraria; and lastly, Natal, a country destined, from its favorable position and climate, to eclipse Cape Colony as an agricultural settlement. The French have lately acquired the port of Zula, south of Massowa; they also claim the whole of Madagascar, but at present hold but a few insignificant islands on its shore, and Mayotte, one of the Comoros.

Of Massowa, Abessinia, and Madagascar we shall speak more in detail under separate headings; but, before doing so, we would refer in a few words to the political bearing of the Suez Canal scheme. Engineers of eminence and respectability* have pronounced against the practicability of such a canal. Nevertheless, the enterprise is being persevered in under the auspices of the French government, or rather, the isthmus has been occupied within the last few weeks by a party of armed ouvriers. It is the avowed design of France to found in the Eastern Sea an empire to rival, if not to eclipse, British India, of which empire Madagascar is to be the center. Across the Isthmus of Suez leads the shortest route from Southern France to Madagascar (and India;) its possession by a power desirous to extend her dominions in that quarter, and capable of availing herself of its advantages, would therefore be of the utmost consequence. The mere fact of the isthmus being part of the Turkish empire, or of Egypt, would not deter France from occupying it; for scruples of conscience are not allowed by that nation to interfere with political "ideas." Zula has been chosen as the second station on the route to Madagascar, and while the occupation of Suez may at will furnish a pretext for seizing upon Egypt, that of Zula may open Abessinia to French conquest. Fortunately there is a power which can put a veto upon those plans of aggrandizement in northeastern Africa, and that power is Great Britain. Gibraltar, Malta, Perim,* and Aden, form a magnificent line of military and naval stations on the route to India, and perfectly command it. Only after having converted the last three into French strong-

* We say "respectability" advisedly. No doubt many supporters of the scheme are sincere in believing it feasible. Such, however, can scarcely be the opinion of its actual promoters, otherwise they would have been more conscientious with regard to statements made, or facts omitted.

* Perim at present is destined merely to bear a lighthouse. Properly fortified, it would command the entrance to the Red Sea even more effectually than Gibraltar does that to the Mediterranean.

holds, and thus striking a decisive blow at the naval supremacy of Great Britain, could France ever hope to carry out her designs.

MASSOWA AND ABESSINIA.

Massowa in former times constituted part of the Abessinian Empire, and was governed by the Baharnagash, or Prince of the Sea, who had his residence at Dixan. It was occupied at the commencement of the 17th century by the Turks, in whose possession it has remained ever since. The Belaw, who inhabit the island and neighboring coast, were the first to embrace Islamism, and from amongst them the Pasha of Jidda nominated as vice-governor of the main-land, the "naib," *i. e.*, substitute, a dignity since confined to the members of one family. The naibs, by stratagem or force, acquired a considerable influence over the neighboring tribes, and their authority was recognized by the Shoho, Beduan, and Habab. The two former, being the earliest subjects, merely promised a contingent in time of war. The naibs also successfully restricted the commerce of Abessinia to Massowa; and when, about fifty years ago, caravans were known to frequent Ait, a port situated further south, war was made upon that place, and its chief compelled to swear upon the Koran not to receive any more caravans.

Repeated complaints of the arbitrary conduct of the naib at last induced the Pasha of Jidda to give orders for his deposition. The governor of Massowa, with his Turkish troops, crossed over to Arkiko, the residence of the naib, destroyed that place, and built a fort which he garrisoned with 200 men. The naibs subsequently might have regained their former influence, for the governor's conduct towards the Shohos and Belaw, from whom he demanded taxes, was by no means judicious; family disputes, however, prevented this. In 1853 the Shohos and Belaw were in open rebellion, but they at once returned to their former allegiance when, towards the close of 1854, a new naib arrived from Jidda, where he had successfully prosecuted the claims of his branch of the family to that dignity. He was invested with plenary powers as far as the main-land was concerned, and thus rendered almost independent of the Turkish Pasha, who has since 1850 resided at Massowa.

At the present time the Turks have a garrison of 250 regulars and 150 Bashi-bozuks at Massowa; 50 Bashi-bozuks occupy the fort at Arkiko, and since July, 1857, 27 have occupied Ait.

The claim of Turkey to the west coast of the Red Sea, and specially to that part of the coast extending between Massowa and Ait, however slight her authority, appears to us to be clearly established by the mere fact of her nominating the naibs, and this for a period of nearly 300 years. Abessinia still prefers a claim to these territories, but has never been able to expel the Turks, and as late as 1848, when Ubie, the Regent of Tigre, attempted to do so, and sent an army of 20,000 men against Arkiko, he was compelled to retire, after having burnt a few villages and made a raid upon some cattle. Still, the claim of Abessinia to the coast offering the sole maritime outlet to her commerce, and formerly part of her territory, might be allowed, were she in a position to enforce it. It must, however, cause surprise to hear of France, a European power, at amity with Turkey, purchasing from the Regent of Tigre, who never yielded the slightest authority there, the port of Ait, and subsequently that of Zula.

The endeavors of France to gain a footing upon the Red Sea may be

traced back for a number of years. M. Combes, who in 1835 visited Adoa, purchased from Ubie, the Regent of Tigre, the port of Ait, for £300, obviously for the purpose of attracting to it the commerce of Abessinia, then, as now, carried on through Massowa. A French vessel sent there by a Bordeaux house was not, however, able to open commercial intercourse; they neither found purchasers for their ill-assorted wares, nor the expected caravans with ivory and gold dust. For a long time afterwards French interests in Abessinia were intrusted to the Romish missionaries, and to a consul, who took his residence at Massowa, a port with which France had no intercourse whatever. In 1840 the naib ceded to the consul a small plot of ground at Mokullu, close to Massowa, upon which the missionaries built a chapel in 1848, and they also extended their operations to a Christian tribe of the Shohos, dwelling above Zula, and to the Bogos to the north of Abessinia. The consul gave the Turkish governor much trouble, and has of late insisted upon considering the main-land as independent. When Kassai had succeeded in making himself master of Abessinia, and a prospect of a stable government was at hand, France, who in this most probably saw the downfall of her own schemes, sowed disunion by rendering her support to Ubie, and subsequently to Yeh, the opponents of Kassai in Tigre. At the close of 1857, the French consul, accompanied by a priest, traveled to Adoa for the purpose of inducing Yeh to occupy the coast. The result of this journey has perhaps been the so-called cession of Zula, a port situated upon Annesley Bay, and only about twenty-five miles south of Massowa.* Zula formerly was a place of great commercial importance; its trade, however, has been removed to Massowa, which is more favorably situated, and at the present day it merely consists of a few huts of fishermen and camel-drivers. Its importance as a naval station is but slight, and the assertion of French writers that it commands the route to Aden is absurd, cut off, as the place would be, from receiving any support whatever, in case of hostilities with a naval power like Great Britain, holding in Aden and Perim the keys to the Red Sea. It might, however, serve as a stepping-stone to further conquests in Abessinia; but is France in a position to find funds for the conquest of a second Algeria?†

Abessinia has for a number of years been a prey to intestine wars, which we had hoped to see terminated by the usurpation of the throne by Kassai, whose energy may even now enable him to gain the object of his desires—the re-establishment of the Abessinian Empire. Kassai is a native of Kuara, a small province of Western Abessinia, the limits of which had been extended by his father and elder brother, Komfu, to the Abai and Lake Tsana. He wrested by conquest the province of Dembia from the mother of Ras Ali, governor of Gondar, thus carrying his boundary to within a few miles of the capital. His desire of independence, and refusal to pay the customary tribute, soon brought him into hostile collision with the Ras, and the latter, in 1850, conferred the greater part of the provinces held by Kassai upon Buru Goshu, Prince of Gojam, a more loyal satrap. Kassai, with his scattered forces, retired before the large army sent against him, to Kuara,

* According to French papers this cession was made by Ubie, (Oubieh.) Our information regarding late political events in Abessinia is very fragmentary; we nevertheless have reason to suppose that Ubie has left the field of political action.

† The revenues of Algeria at the present day cover the expenses of the civil administration, (£300,000 to £300,000;) the maintenance of the military establishment requires, however, an outlay of about £200,000 more.

where he made active preparations to reconquer his lost territories. When his adversary had quietly settled down in Dembea, he broke forth from his mountains and defeated him in a sanguinary battle near the lake, Buru Goshu himself being amongst the slain. Ras Ali fled from Gondar, but, aided by Ubie of Tigre, and other Abessinian princes, collected a large force; but he was also defeated in 1853, near Gorada, and obliged to seek safety amongst his Mohammedan relations. Kassai next turned his victorious arms against Ubie, whom he defeated and took prisoner in 1855;* he then appointed a relation of Sabagadis, the former rightful sovereign of Tigre, as vice-governor; and by consenting to expel the Romish priests, who had greatly interfered with the internal management of the Church, he induced the Abuna to remove from Adoa to Gondar, and to anoint him as Theodore, (Tadruss,) Negus or Emperor of the Abessinian Empire. In 1856, Shoa was added to the dominions of Kassai. He was not, however, long to enjoy his conquests.

We glean from disjointed information obtained subsequently, that fresh opponents arose against Kassai in Tigre, and at the close of 1858 the fate of the empire had not yet been decided by battle. It is, however, to be hoped, in the interests of humanity, that Kassai, who is still a young man, may triumph over his enemies, and thus carry out the reforms he contemplated.†

MADAGASCAR.

Madagascar first attracted the attention of the French in 1642, when Louis XIII. granted the island to the *Companie de l'Orient*. The first vessels arrived in 1643, and possession was taken of the Island Ste. Marie and of Antongil Bay, and a small colony established at Ste. Luce, which soon afterwards was removed to Fort Dauphin. The new settlement was but badly supported by France; the governors treated the natives with execrable cruelty, and even sold them to Dutch slave-dealers, conduct which brought about the massacre of the French colonists when celebrating a midnight mass on Christmas eve, 1672. Only a few made their escape to the Island of Bourbon.

The next attempt at settlement was directed towards the Island Ste. Marie in 1750; but conduct similar to that pursued at Fort Dauphin caused a second massacre, four years after the arrival of the colonists.

Fort Dauphin was again temporarily occupied in 1768, but up to 1774, when Count Benyovski arrived with his expedition in Antongil Bay, France was represented on the island merely by a few independent traders. The Count, having lost most of his people in battle or by disease, returned to France to vindicate his conduct. The government did not, however, think fit to intrust him with the conduct of a second expedition, and, stung with disappointment, he went to the United States, where he collected a band of adventurers, with whom he landed in Madagascar with a view of conquering that island on his own account, but fell in defense of a small fort, in 1786, against a French force sent against him from Mauritius.

In 1810, when Great Britain took possession of Mauritius, French agents were found established at Tamatave and Foulepointe, and surrendered to the British squadron. By the treaty of Paris, of 1814, Mauritius with its

* Ubie subsequently appears to have been liberated on payment of a ransom of £10,000.

† Compare Dr. Krapf's *Travels*, p. 358.

dependencies was ceded to Great Britain, including, of course, any settlement which might have been made in Madagascar; France, however, subsequently refused to acknowledge this claim. In 1815 a tract of land was purchased from native chiefs at Port Luquez, and a small settlement founded, which was, however, finally abandoned in 1718, when Great Britain acknowledged the claim of Radama to the whole island.

The French, however, continued their efforts at colonization; in 1819 they reoccupied Ste. Marie and Tintingue, and sent a few men to garrison Fort Dauphin; native chiefs in 1821 ceded the coast between Fenerife and Antongil Bay. Radama protested against this aggression, and in 1822 expelled the French from the main-land, and occupied Fort Dauphin in 1825.

In 1829 another expedition was sent to Madagascar; the French occupied Tintingue, burnt Tamatave, but were ingloriously defeated by a much inferior number of Hovas at Foulepointe. The former place was again evacuated in 1831, and up to the present day the French settlements on the east coast have been restricted to the small Island of Ste. Marie.

Seeing their efforts in this quarter unavailing, they now directed their attention to the west coast. In 1840 they procured from native chiefs the cession of Nossibe and some neighboring islands, together with the main-land facing them; they were not, however, able to prevent the Hovas from occupying the latter, nor did they resent their destroying, in 1856, a French fort built near Bavatuka Bay, thirty miles from Nossibe, where a French company worked some coal-mines, and from which they carried away five guns as trophies of victory. The superintendent of the coal-mine, and others, were killed, and the laborers, about one hundred in number, taken prisoners to Tananarivo.

In 1841 the French also took possession of Mayotte, one of the Comoro Islands, a position equally useless as a naval station or commercial entrepôt.*

A more daring attempt upon Madagascar has been made recently, and reflects little credit upon the government which sanctioned it. M. Lambert, in 1855, visited Tananarivo avowedly for commercial purposes, but obviously with the object of organizing a conspiracy in conjunction with Laborde and several native chiefs. This Laborde was formerly a slave-dealer, and, at the time, Great Chamberlain at the court of Emirne. His preliminary arrangements being made, M. Lambert started for France, and after two interviews with the emperor returned to Madagascar, taking with him presents to the amount of £2,000, and accompanied by Père Jean, Apostolic Vicar of Madagascar, disguised as a trader, and by Madame Ida Pfeifer, who, we hope, was ignorant of the purport of the mission. The conspirators arrived at Tananarivo in 1857. It was their intention to depose the queen, and place upon the throne a native prince, who, in case of success, promised to acknowledge himself a vassal of France, and to introduce the Roman Catholic religion. The plot, however, was discovered, and the chief conspirators were expelled the island, and many others are supposed to have suffered death in consequence of their participation in it.†

Still more recent is the acquisition of a large tract of land near Bali Bay.

* This island was not "ceded" by the native prince, but occupied under protest. *Vide* "Madagascar Past and Present, by a Resident." (London, 1847,) p. 222.

† *Vide* MacLeod's "Travels in Eastern Africa." Barbie de Boccage, in his work on Madagascar (Paris, 1859), makes no mention of M. Lambert's share in this conspiracy. He merely gives an extract from the "Patrie" newspaper (p. 276,) according to which a "Catholic" party had been formed in opposition to the queen's government, and the discovery of which led to the massacre of two thousand individuals.

A French vessel, the "Marie Angélique," engaged in the so-called Free Immigration Scheme, had been plundered there by the natives, and the government agent on board of her killed. On the news of this disaster reaching Bourbon, the frigate "La Cordelière" was at once sent to the spot; the villages in which the culpable parties were supposed to reside were destroyed; the chief of the territory, a female, was deposed, and her lands given to a neighboring chief, who, "recognizing the ancient rights of France to the territories occupied," made a cession of the whole. We do not know whether the territory thus acquired has actually been settled, but believe not.

The present state of the French settlements near Madagascar is not at all commensurate with the pains taken in their formation during the two last centuries. Ste. Marie, in 1856, had a population of 5,743 souls. The population of Nossibe, and the smaller islands in its vicinity, was 22,577 in 1856; the imports amounted to £24,000, the exports to only £5,400. Mayotte, in 1853, had 6,829 inhabitants, and its exports and imports amounted, in 1856, to £30,740. The island of Bourbon or Reunion, in 1858, had 143,000 inhabitants, amongst whom were 93,000 immigrant laborers. The imports of the island amounted to £1,333,000 in 1856, the exports to £1,187,000.

Reunion has a garrison of 1,200 European troops, a company of native sappers and miners 150 men strong, besides an organized militia of 5,000 men. The other possessions mentioned are garrisoned by some 200 Europeans and 250 Africans. None of these possess a harbor desirable as a naval station, and the loss of Mauritius, with its safe and well-defended anchorage, and unique position at almost equal distance from Aden, British India, and the Cape, could never be adequately compensated, even by their occupying the whole of Madagascar. Nor are these settlements calculated to become of importance as commercial entrepôts; the French can never hope to see Mayotte the rival of Zanzibar, though no doubt these colonies may become important by the establishment of sugar and coffee plantations. Mauritius, at the present day, depends for its supply of cattle almost exclusively upon Madagascar; for out of 8,711 head imported in 1857, 485 only came from other countries. Besides these, 6,584 cwt. of rice and a little tobacco were imported from that island, the total imports amounting to only £43,000. During the same period the value of cereals and flour imported from British India and others of our colonies amounted to £494,000. Should the French at some future period be able to stop the export trade of Madagascar, which they could only do by subjecting the whole of that island to their sway, Mauritius might draw the whole of her supply of cattle from our fast-growing colony of Natal,* and as long as Great Britain maintains her naval superiority, no fear need be entertained of that island being ever reduced by famine.

In fact, the designs of France upon Madagascar need cause no apprehension; in case of war, that island would prove a source of embarrassment rather than of strength. No doubt commercial operations might be extended, and this without prejudice to British enterprise, which will find much more profitable employment in the colonization of Natal, and ultimately of the whole of Kaffraria.

* The distance from Mauritius to Natal is about 1,740 miles. Occasionally cargoes of cattle have been imported from Mombaz or Brava, a much greater distance. Hitherto Natal has not exported any cattle.

ART. III.—BRAZIL: ITS TRADE AND FINANCES.

NUMBER II.

ORIGIN OF THE ERRORS OF THE FINANCIERS OF BRAZIL.

WHEN finally the introduction of negroes into this country from Africa had altogether ceased, the country found itself master of resources which had until then been applicable to the payment of the cost of the imported negroes. The habits of the Brazilians were, for the most part, simple in the extreme—of an exemplary frugality. It was not possible that commercial cupidity—that corrupting monster—should corrupt by a “*coup de main*” the well settled habits of ages. It followed as a consequence, that as there were no real or artificial necessities to absorb the product of the surplus of our exports, this came back to us in metal. Badly advised financiers, who could not probe beneath the surface, then fancied that if the country found itself master of this metal, it was because it required it as a circulating medium. There never was a more fatal error. It had come to us as merchandise in return for our surplus exportation, and unspeakable evils would have been spared to our country, if it had been preserved in its character of merchandise, and had been exported in the same form. But no! Other ideas prevailed. The government, guided by bad counsels, was induced to coin this metal, and, in this manner, to facilitate its introduction, as an active poison, into the veins of the circulation. Not content with this great evil which was inflicted upon the country, the unhappy idea of banks of issue was conceived. The coining of the metal, which should have been preserved, comparatively innocuous, in its character of merchandise, was not sufficient to appease the accursed appetite of the monster, “*commercial cupidity.*” No! The poison was not sufficiently active, the moral and social corruption did not go on fast enough, another stimulant was required, and the Bank of Brazil arose. And we may assert that the history of the world, unless to be found in the episode in the history of Spain, at the period of the famous discoveries of gold and silver in her colonies, upon this continent, does not present another instance of a social demoralization so rapid, of a corruption of habits, sanctified by ages of duration, so alarming, as we have witnessed in Brazil since 1854; an evil which demands the most assiduous attention of every patriot, that there may be opposed in some manner a barrier to this devastating torrent, which otherwise threatens in its course the ruin of all fortunes.

Rather good negroes from the coast of Africa, for their and our happiness, in despite of all the morbid British philanthropy, which, oblivious of its own home, allows to perish of hunger its poor white brother—a slave without a master to compassionate him—and hypocrite or stolid—exposed to the ridicule of true philanthropy—weeps over the fate of our happy negro slave. Rather good negroes from the coast of Africa to cultivate our fertile fields than all the baubles of the Rua do Ouvidor, than dresses of fifteen hundred milreis for our wives, than oranges at four vintens each in a country which produces them almost spontaneously, than corn and rice, and almost everything necessary for the support of human life from the foreigner, than finally inconsiderate works of internal

improvement far beyond the legitimate forces of the country, which, disturbing the relations of society, producing a dislocation of labor, have promoted more than all else the scarcity and high prices of every description of provisions. We do not refer to these works of internal improvement as a primary cause. They are, in the first place, but effects of the violation of the simplest and most salient principles of true economy; but, in their turn, they do become very active and maleficent causes.

Sufficient would have been the influence, from which it was impossible that Brazil should escape, of the discovery of gold in California and Australia, to disturb, in a manner to cause apprehension, the frugal ideas of the Brazilians, which did them honor; *too much* the influence of the large importation of metal which followed upon the suspension of the slave trade; *how much more* is it not to be regretted that our country should have been still further poisoned, morally, by the introduction of the detestable system of banks of issue—a creature of the monster, “commercial cupidity.”

We have not witnessed without great alarm, the facility with which the imperial and provincial governments have extended during these latter years, a guaranty of dividends to various works of internal improvement. In the year 1832, and some subsequent years, the State governments of the United States extended, not a guaranty of dividends, but their credit, in the form of bonds, to various enterprises, also of internal improvement; and the legislation making those grants was celebrated everywhere with bonfires and great rejoicing. Nevertheless, not more than five years had expired before several of those States found themselves in the humiliating position of bankrupts. God grant that the same thing may not occur to us in Brazil.

SOME FURTHER OBSERVATIONS UPON BANKS OF ISSUE, THEIR FORMATION,
AND THE MANNER IN WHICH THEY EXERCISE AN INFLUENCE UPON THE
COURSE OF TRADE.

Every commercial country, either from its own mines, if it have them, or in return for a portion of its exports, if it have no mines, there being no other currency to take its place, or perform its office, will supply itself, in the proportion of its wants for a medium of exchange, with a currency of metal. Let us suppose that a country has thus supplied itself with precisely the quantity of metal necessary to it as a medium of exchange. Then let a bank of issue be established, and a call be made for the payment by the shareholders of one million of milreis of capital. It would follow that the first effect of this operation would be to cause a scarcity of currency, by a reduction in its amount of the million paid into the coffers of the bank. The bank, however, commences business, offering to make discounts, for which there is never any lack of customers, and as soon as its discounts reach in amount the million withdrawn from circulation, the currency is returned to its normal condition, and the scarcity disappears. It is clear that thus far the bank has done nothing more than to substitute one million of its notes, or of credits upon its books, which amounts to the same thing, for one million of metal, and that the result has not changed the volume of the currency. But no bank of issue would accept a charter if it should restrict its privilege of issue simply to the amount of metal which it might receive into its cof-

fers. The bank continues to discount, either paying out its notes, or opening credits upon its books in return for the notes offered for discount, and as soon as the bank exceeds, however so little, either in the issue of its notes, or the credits it may open upon its books, the sum of the metal which it shall have withdrawn from circulation, the redundancy of the currency begins, and brings along with it an inseparable and necessary depreciation.

It was the opinion of Adam Smith, and this opinion is followed by some economists, and by the large mass of uninformed merchants, to the present day, in contempt of the most palpable experience to the contrary, that "the convertibility of the notes of banks being maintained, no inconvenience could arise from giving them an unrestricted privilege of issue," and this opinion is based upon the hypothesis, that as soon as any redundancy of the currency should exist, the notes would return upon the banks to be exchanged for metal. Those, however, who have given some attention to the subject, are convinced that this opinion is entirely erroneous and unsupported by experience. It is known that it is only after a very great disturbance of all prices, after credit has been urged to an unbridled and dangerous point of development, after the import trade has been disproportionately stimulated, whilst the export trade has been repressed and discouraged that the remedy of convertibility comes into operation, and very often the remedy is so long deferred that the patient is found in a dying condition before it is applied; and even when this extreme case—figurative of an absolute crisis or total collapse of credit—does not present itself, the patient, the remedy being applied, is found in his convalescence so debilitated, and suffers such a prostration, that, to all appearances, it would have been better to have allowed him to perish of the disease, rather than to have applied the remedy. The idea, therefore, of finding a protection a preventative against the redundancy and depreciation of the currency in the convertibility of the notes of banks of issue, is absolutely futile.

Many persons, otherwise intelligent and well informed, roundly deny the redundancy and depreciation of the currency whilst convertibility is maintained, and the foreign exchange is quoted at or above par, referring themselves to the discount market, and the equality in value of the paper and metal elements of the currency. They point, with much satisfaction, to the fact, that the discount market is not over supplied with capital; that at times there is a scarcity of money, and the rate of discount high; that for ten milreis in paper you may obtain ten milreis in metal; that the foreign exchange is maintained at or above par. Nevertheless, we run no risk of being accused of absurdity, at least by the well informed, when we assert that, at various periods, when all these phenomena have been presented amongst us, the currency was more redundant and more depreciated in reference to the actual wants of the country for a medium of exchange, based upon *legitimate prices*, than when the absence of all these phenomena was observable. The explanation of the very general error which prevails in this respect is simple. Any excess of bank issue or bank credits signifies greater facility of discounts, as well inside as outside the banks, and possibly a reduction in the rate of discount, producing, as a consequence, greater activity in all branches of trade, as well in that conducted upon cash principles, as in that done upon credit, which leads infallibly to a rise in the prices of all exchangeable commo-

dities, in some more than in others, according to their greater or less abundance, and it is not difficult to understand that a rise, trifling though it be, extended over the immense surface of all exchangeable value, will absorb, with the greatest ease, any addition which may be made to the currency, and thus absorbed it disappears, at least to the eye of the unenlightened observer. And were it possible to extend this principle "ad infinitum," as some seem to believe, there could be nothing more beautiful; we should certainly have discovered the philosopher's stone; each one of us could have a bank in our own house; labor would no longer be necessary, for man could supply all his wants with slips of paper. But unfortunately for us this is not so. Our Creator, at his good pleasure, vindicates the primary law of our nature which requires that "we shall live by the sweat of the brow;" at least he does not permit to man the violation of this law, beyond a certain point. This law is inexorable—it is the great fundamental basis of political economy; and although it be conceded to man to call into his aid certain instruments which may soften his labor, he is always compelled, sooner or later, to recognize this primary condition of his existence.

In the manner indicated, the successive additions made to the currency are absorbed, and this continues until, invited by high prices, there has been provoked an excessive importation, whilst, at the same time the export trade, from the same cause—high prices—is either suspended altogether, or greatly discouraged and restrained. When matters have reached this stage, the merchant, who has remittances to make abroad, as we have already shown, not being able to export the products of the country, finds himself obliged, against his own will, to demand metal from the banks in exchange for their notes; and the banks, the demand being made for their metal, which, as a general thing, bears no legitimate proportion to their issues and the credits on their books, becoming alarmed, begin immediately to retire their circulation, and to restrict their credits by a refusal of discounts. That violation of immutable principles which is permitted to us by the Creator, until retribution be provoked, had reached its acme.

Beyond a question the theory of banks of issue, upon which their partisans rely, is very plausible and attractive, and were it not for the injustice of permitting private individuals to appropriate to themselves the great advantages, which properly belong to the nation, arising from the exercise of a high prerogative of the national sovereignty—the issue of a paper currency being equivalent to the right of coinage—the reforms suggested by experience, which should prevent the abuses of which the system is susceptible, being adopted, it would be difficult to combat its apologists.

The partisans of banks of issue contend that they furnish a more economical and a more convenient currency than metal—more economical, because they save the wear or abrasion of a metal currency; that by the issue of paper they liberate for employment in the foreign trade of the country, all that portion of the metal which may not be deemed necessary to maintain the convertibility of their issues, by this means rendering productive a large amount of capital, which would otherwise be employed as currency, and consequently unproductive. They contend further, that the expansibility of the issue is a great advantage, as it is susceptible, from this fact, of being made to accommodate itself to the changing demand for a medium of exchange.

We shall not deny any of the claims made in behalf of banks of issue, theoretically speaking, but we are of opinion that all the advantages which are claimed for this system may be had by other agencies, without incurring that offence to the principles of justice which it involves, and which shall present greater guaranties against the abuses, which, on the part of those institutions, had condemned them, in the judgment of intelligent and reflecting men, wherever they have had an existence.

In the first place, as the issue of paper money is equivalent to the exercise of the faculty of coinage, and this belongs exclusively to the national sovereignty, we can see no good reason why the profits accruing from the substitution of paper for the metallic money of the country, should not go into the national coffers, instead of those of private individuals—the stockholders of banks of issue.

In the second place, we can see no reason why a paper currency issued by the nation, should be less economical or less convenient than when issued by banks.

In the third place, as regards the expansibility of the issue, if it could be shown that at any one time any bank of issue whatever had ever exercised this faculty in gratitude to the nation for the great privileges it had received therefrom, in the delegation of a high prerogative of sovereignty, and at a time when the public necessities most required it, then certainly this argument might have some value. But nothing of this! The expansibility certainly exists—few there are who have not suffered from the reaction which its exercise involves; but let the man appear who, in the hour of his greatest need, has not found the banks in reaction, instead of finding them prepared to exercise their faculty of expansibility. It is the general experience everywhere, that this power of expansion has been availed of for the purpose of swelling dividends, but never for the relief of the public necessities at a period of pressure. This expansibility may be of some value to the banks—this, however, is doubtful—but it is of none certainly to the public. On the contrary, the reaction always consequent upon its exercise is a source of unspeakable evils. And it is precisely the abuse of this faculty of expansibility, which has exposed the system of banks of issue to the condemnation of all who have closely studied the science of money.

THE IMPORTANCE OF MAINTAINING A CLEAR CIRCULATING MEDIUM—SOME OF THE EVILS OF DEPRECIATION.

It may be said that there is nothing which can exercise a more baneful influence upon the fortunes of a people, than that depreciation of a currency occurring contemporaneously with the maintenance of convertibility; or arising from a sudden increase of metallic circulation disproportionate to the real wants of a country for a medium of exchange, upon the basis of legitimate prices.

The history of Spain presents a melancholy example of the evils arising from a disproportionate increase of metal. At the period of the discovery of the gold and silver mines in her colonies upon this continent, Spain, in all the relations of industrial development, in her foreign commerce, in civil liberty, was foremost amongst the nations of the earth. The influx of metal from her colonies began, her people became corrupted, her industry debilitated, every one considered himself a Fidalgo, and after passing through a very sad experience of foreign and intestine

wars, she saw her metal escape from her, notwithstanding all manner of restrictive and prohibitory laws, found herself dependent upon the industry of Great Britain and of Holland; and was finally debilitated to such a degree that the King of France was able to impose upon her a new dynasty, which occupies her throne to the present hour. Spain has never recovered from the effects of that fearful inundation of gold and silver.

Brazil, partly owing to the influence upon the prices of her products, of the discovery of gold in California and Australia; partly to the cessation of the slave trade, which left her master of large resources previously applicable to that trade; but yet more by reason of the introduction of banks of issue and banks of deposit—these latter economizing much the wants for a medium of exchange—has passed through an experience—happily, however, differing in degree—similar to that of Spain.

We have referred to the disturbance of the relations of society—to the dislocation of labor. These facts are palpable to all; but not by all are their causes known.

In our opinion, there is no doubt that those causes are all to be found in the depreciation of the standard of value.

Upon various occasions the writer has witnessed in the United States the same phenomena which have been presented recently amongst us, and proceeding from the very same causes—to wit: an unbridled expansion of the currency by banks of issue, of which, to our sorrow, we have not less than 1,500 in the United States—very high prices for the products of the country, inducing an inordinate development of luxury, and a contempt for labor; and on the part of the Southern planters, where we have from four to five millions of negro slaves, the happiest beings on the face of the earth, the application of all their labor to the cultivation of cotton, in total neglect of the planting of corn and the breeding of hogs, these—corn and pork—being the food of their negroes. The planter is so inflated with the high prices of his cotton, that he comes to consider it as a compromise of his dignity to give any thought to the planting of corn or the breeding of hogs, this being an occupation worthy only of the Yankees, (a term of contempt when applied by a son of the South to those of the North in the United States, and conveying the idea of close and avaricious.) All moves on divinely so long as the millenium of bank expansion continues, but the hour of repentance arrives. The prices of cotton decline in a most alarming manner, and the proud planter has cause most bitterly to regret his violation of the principles of true economy, in rendering himself dependent upon the *contemptible* Yankees of the North. Can we not discern in this picture the experience of our coffee planters in these latter years? How much have we not to deprecate the increase of luxury and extravagance amongst us since 1854?

But if a depreciation of the currency is to be regretted from its bearing upon the interests of the planter, how much more is it to be regretted in its influence upon the well being of the masses of a people—of the toiling masses who live from their daily wages; of the thousands of people with moderate fixed incomes, such, for instance, as public employées—officers of the army and navy; widows and orphans.

Not long since the complaint of a carpenter was related to us. "I earned formerly," said he, "one mil six hundred reis per day, and could always have some little desert upon my table. Now I earn two mil four hundred reis per day, and not even an orange can I have."

It should be observed that in these lamentable depreciations of a currency, the wages of the laborer are always the last thing to feel the change, and when ultimately his right to an increase of pay is recognized, full justice is never done him. Hence, necessarily, the discontent of the masses of a people!

In a national point of view, the depreciation of a currency—the maintenance of a clear circulating medium—is not of less importance.

The United States, by an exceptional good fortune, enjoy, so to say, a monopoly of the cultivation of cotton. There is no country that can compete with her—there is no substitute for cotton. For these reasons the United States give the law to the markets of the world in reference to cotton. Even so it will not be unprofitable to note that, although the United States furnish to the world perhaps five-sixths of all the raw cotton that is exported to other countries for consumption, her export of cotton manufactures is very insignificant, whilst, were it not for her very defective money system, she ought to supply the whole world with those manufactures.

We cannot say the same of our principal product, coffee, that we have said of cotton. Coffee, of a superior quality, is produced in many places—it is produced especially, with great facility, in the islands of the East Indies; and those islands being near to those human bee hives of continental India, where a day's labor is paid with two hundred reis of our money, and the daily food of a man a handful of rice, it is readily to be seen that Brazil is exposed to a competition, in reference to her principal product, fearful in the extreme.

It hence becomes a matter of vital importance, therefore, that, instead of seeking, by defective money systems, to increase to our planter the cost of his coffee, we should, on the contrary, strive, by all means, to reduce that cost, in order that he may present his produce in the consuming markets of the world, upon the same basis, as regards cost, with the coffees of other origin. Besides—coffee, differing from cotton, admits, being roasted and ground, of various forms of adulteration, and the higher the price, the greater the inducement to practice this adulteration. The writer has been informed by a friend in the United States, that in that country the roasting and grinding of coffee for sale has greatly increased recently, and that the adulteration in ground coffee has reached the extraordinary point of from forty to fifty per cent.

Of so much importance did the English consider the restraining of the cost of their fabrics, that they abolished the import duties upon almost all raw materials entering into their manufacture. Nor did they stop here. For, in order to reduce the cost of living to their operatives, and by this means to reduce their wages, and, by virtue of this latter reduction, to reduce also the cost of their manufactures, they did not hesitate to abolish the import duties upon all articles of food, in the face of the protest of the proprietors of the soil, a class which, until then, had exercised a colossal and pre-eminent influence in the councils of the country.

From what we have stated, the importance of controlling the cost of the products of a country will, we presume, be admitted, as well as that there is no more efficacious mode of accomplishing this object than by maintaining a dear currency.

The Dutch, perhaps the best economists in the world, so believed when,

in consequence of the discovery of gold in California and Australia, they abandoned even gold itself, which up to that time had served as the basis of their standard of value, and adopted silver, by reason of its having become relatively the scarcer metal.

Thus also believed Sir Robert Peel, when, by the reform which he introduced into the charter of the Bank of England, he limited the issues of that institution, otherwise than against a specific reserve of metal, to fourteen millions of pounds sterling.

THE PHILOSOPHY OF CRISES.

Nothing can be more certain or more manifest than that, if all the transactions amongst men were made for cash, a monetary crisis would be an impossibility. For as nothing would be due, there would be nothing to be paid. It hence follows as a natural and perfectly logical deduction, that the origin, the source whence arise all crises, is the use of credit; and as a corollary, that a crisis may manifest itself irrespectively of the money system of a country.

The writer frankly confesses that this was not his opinion until the crisis of 1857. On the contrary, he considered, until that period, the defects of money systems as the primary and only cause of crises. When, however, he saw that neither the mixed system of Peel—perfect as it was—nor the purely metallic system of Hamburg, offered any more ample guaranty against a crisis than the very defective system of the United States, it became necessary to seek elsewhere for the cause of this phenomenon, and it was in this manner that the truth, that “the origin, the source of all crises is the use of credit,” was presented to him.

Some perhaps will contest, as always happens, in matters of science, the consistency of this deduction, and will say that it is not the use, but the abuse, of credit which produces crisis.

We shall not stop to argue upon this point, but shall content ourselves with the simple observation, that it rarely happens that scientific truths present themselves to us as if by intuition. Study and close investigation are necessary.

We shall not, however, deny that crisis is much aggravated by the abuse of credit, and that were it possible to confine the use of credit within the bounds of reason, a crisis never could assume those desolating proportions which we have witnessed on many occasions.

It is not to be supposed that the use of credit will ever be abandoned by commercial nations; and, this being so, no one will deny that it is of the highest importance that we should give all attention to the rendering it as little hurtful as possible; that we should seek, by all means, to modify and soften the effects of a crisis, when it does manifest itself, seeing that to prevent it altogether is not possible so long as man shall continue the use of credit.

What is the best means of preventing the abuse of credit, and to alleviate the effects of a crisis, is a subject which has deeply interested the writer since the crisis of 1857.

Having observed that the severity of a crisis is aggravated, in the extreme, by the *reaction* of all money systems known to us; as soon as panic appears—having observed, as we have just now remarked, that little or no difference, in this respect, appears to exist between the loan system of banks of issue in the United States, the perfect mixed system

of Peel, and the purely metallic system of Hamburg, we have earnestly sought a corrective against the fearful reaction of all these systems in the presence of a crisis; and with all the deference which is due, on our part, in a matter so grave, of such general interest, we shall present the result of our reflection, of our study, of our observation.

In our judgment, the reaction referred to, which is observable upon the occasion of a crisis, is attributable to one identical cause, common to all the money systems to which we have made reference, to wit, the use of metal as a circulating medium, either purely by itself alone, or conjointly with paper, as a basis of its convertibility.

Upon all occasions, and in all commercial countries, whenever a crisis manifests itself, whether proceeding from the legitimate movement of its foreign commerce, from a suspension of exports, or from a distrust of bill-drawers, there always arises a necessity for making remittances abroad, and those who have these remittances to make, either from necessity, or from a distrust of all credit, seize upon metal. It follows, as a consequence, that, if this metal be taken from a country whose circulating medium is exclusively metallic, its abstraction, especially at a period of crisis, must certainly greatly increase the severity of the pressure; and if this be so with reference to a country whose currency is exclusively metallic, and where the diminution in the volume of the currency is limited to the sum only which is actually abstracted, how much greater must be the impression in a country which sustains a paper circulation of three, four, five, or six to one of metallic basis. The abstraction of one in metal involves the contraction of three, four, five, or six of the paper circulation, in order that the equilibrium between the paper and metal may be maintained, and it is readily to be seen how desolating must be such a contraction, always sudden, in its influence upon every interest. It produces necessarily such a collapse of all prices, that the man who retires to sleep in plenty may awake a beggar.

We ask, if in these reflections there may not be found quite enough to interest the heart of every man who possesses any sympathy with his fellowmen?

The whole evil to which we have referred proceeds, in our judgment, from the double character of metal. It is, being coined, at the same time money and merchandise; and, in our opinion, it is just this double nature which coined metal may hold, that renders it unfit to perform the office of a circulating medium.

We think, therefore, that we have found a guaranty against that fearful reaction of money systems, whether mixed or purely metallic, observable at the period of a crisis, in the *absolute divorce* of paper and metal.

Let the circulating medium be exclusively of paper, without any dependence upon metal; let this paper be issued by the government under the guaranty of the nation; let its issue be surrounded by every possible solemnity; let the penalties against the abuse of the issue be severe, even embracing the death penalty, if this extreme be deemed necessary for the protection of all the interests of society; let its amount be so regulated that it shall preserve a little more or less, the par of metal, but without dependence thereon, or convertibility therein; let metal be considered exclusively as merchandise, its entrance into the country and its departure from it being perfectly free and unembarrassed.

With the adoption of these measures we shall have done all, in our

opinion, that is possible to preserve a stable currency. We shall not provoke now the excessive abuse of credit by inconsiderate or selfish expansions of the circulation; nor the prostration of all interests by contractions equally inconsiderate or selfish. We shall not be, at one moment, exalted by the delirium of fever, but that we may suffer, in the next, the catalepsy, the prostration of reaction; and above all, and which is of the utmost importance, we shall at least have a guaranty against the horrors of the reaction of the money system in the hour of panic.

There will not be wanting those who will oppose our idea of the best monetary system.

Some will say that there is no example of a national issue which has not been depreciated by abuse. The answer is simple.

The world has not yet presented the example of a national issue, made purely with the object of furnishing a stable currency—the best possible currency. This important work has been, always and everywhere, through an inconceivable inconsistency, confided to private hands, whose interests were all on the side of abuse, and the result has not been other than might have been expected.

Others will say that every commercial country ought to have a certain metallic deposit to meet its external necessities, when there may unfortunately occur any failure of crops. To such we may answer, better all the inconvenience of not having metal upon such an occasion, than to suffer the evils which are imposed upon us by the mixed system, or that purely metallic, and which are sought to be justified by this pretext of possessing, so to speak, a reserve of the universal currency. The cost of this hypothetical advantage is too great, and we may very well dispense with it. Moreover, if the scarcity of metal should reach such a point as to render necessary a national retrenchment, it should not be regretted, for an economical penance is not less beneficial, at times, to nations than to individuals.

But if the possession of a metallic reserve be considered of absolute necessity, there is nothing more easy than to have it, without, at the same time, abandoning the idea of a national issue. It would only be necessary to restrict the issue of paper somewhat within the limits of the necessities of the country for a medium of exchange, and we should immediately supply ourselves with metal. This being done, however, we should have lost, in great part, the advantages of the adoption of a currency exclusively of paper, because the metal, in one way or another, would be sure to find its way into the veins of the circulation, and when a crisis should manifest itself, its exportation, as in the case of a purely metallic circulation, would much aggravate its severity.

It would be safer, therefore, that the government, in its issues of paper, should accompany the true and legitimate development of the necessities for a medium of exchange, never stimulating it, and at the same time taking care to prevent that metal be introduced into the circulation.

OUR PRESENT CONDITION, AND THE MEASURES WHICH, IN OUR JUDGEMENT,
ARE BEST ADAPTED FOR IMPROVING IT.

From what we have heretofore said our ideas upon the actual monetary condition of the country, and, as a deduction therefrom, the measures which we should counsel for its improvement, may be readily inferred. We have, therefore, little more to say; but that we may not be accused

of any reserve, we will now state what we consider to be desirable, if practicable.

That our money system is defective—extremely defective; that it has run into excesses; that it is responsible for the social corruption and demoralization; the dislocation of labor, and consequent scarcity and high prices of all articles of provision; that there exists redundancy of the currency, and that the standard of value is thereby depreciated, we presume no one will deny. The evil has existed, exists still. How to cure it? This is the question.

The disease, so to speak, being chronic, no good physician would employ or counsel the employment of an active treatment, of strong remedies. Whatever the measures, therefore, of which the government may avail, they should be applied in a gentle manner so as not to aggravate the condition of the patient. His morbid condition disposes him to prostration, and great tenderness is therefore necessary. Nor is this mode of treatment rendered the less necessary by the fact, that his unhappy condition arises from a violation of all the principles of prudence. A kind hearted physician does not resent the failure to observe a diet, nor the neglect even of his remedies by the patient. Thus let us deal with our monetary, economic, and social sufferer; and thus proceeding, without entering, in the slightest degree, upon the legal question of vested rights, with which we have nothing to do, it is our opinion:—

First. That the government should, by all means, recover back from the banks which now exercise it, the issue power, substituting the bank circulation by a national issue; and this being effected, gradually reduce the sum of the issues until there be established, a little more or less, a parity of value between such issues and metal; that the government should, by no means, concern itself about the course of the foreign exchange, but should abstain from all interference therewith, this being a purely commercial question, once that the currency be brought within its normal limits by means of a gradual and gentle diminution of its volume.

Secondly. If it be not practicable for the government to recover back the issue power from the banks now exercising it, then it should oblige those banks to make such a gradual and gentle contraction of their circulation and credits upon their books, as to re-establish the par between their circulation and metal; and this being accomplished, with the greatest ease imaginable, the banks can recommence specie payment. Although a very large number of the commercial community entertain a different opinion, we are perfectly satisfied that, with loyalty and a sincere desire to co-operate with the government, on the part of the banks, there will not be the slightest inconvenience, nor should it cause the least shock to trade, that the necessary contraction to re-establish the par between the bank issues and metal be effected within the term of six months.

We have remarked, that once re-established a parity between the bank issues and metal, a return to specie payments would be made without difficulty, and we found this assertion upon the assurance that, this parity between the bank issues and metal being re-established, foreign exchange would rise to par, and as soon as this shall occur, all motive for the exportation of metal will disappear, and the banks would incur no risk, having even a small reserve of metal, in offering to give that, which nobody would desire to receive.

We are done. And if our crude ideas can be of any value to the country with which are linked all our interests, present and future, our wishes will be fully gratified, and our object in offering them accomplished.

ART. IV.—THE EFFECTS OF USURY ON PRICES AND WAGES.

THIS seems the proper place, in treating of the effects of usury on prices, to point out the distinction which exists between usury and credit. Although I have hitherto spoken indiscriminately of the usury and credit systems, yet there is in reality an essential difference between the two things. Credit is the entrusting another with goods or property without payment, and is always associated, in its practical operation, with debt. Usury refers, strictly speaking, to increase only.* It is the hire of the loan of money, the rent of land, the increased price put upon goods given in credit. In this light it is invariably presented to us in Scripture. We are all thus far familiar with the existence of usury. In respect that the credit system has established two prices—a price or discount for cash, and an enhanced price on time—we may, without being far astray, speak of that system as one of usury. I will not attempt to define that line which separates traffic from charity, or to lay down for any the proper course of conduct to be pursued in regard to those whose circumstances prevent them from obtaining the necessaries or comforts of life, or who have nothing to give in exchange for those commodities. That there is no charity in business is a truthful sentiment originating in the well known principle of mutual compensation in trade. Some will consider every calamity a fitting occasion of speculation, even as others will consider every case of distress or want a fitting subject of trade. All trade, it must be admitted, is carried on for the supply of human wants, and we must, to all intents and purposes, class the man who is compelled to borrow money with the man who is compelled to borrow food or raiment. The Jews were (I suppose on account of the hardness of their hearts) permitted to take the pledge, but the curse of God rested upon the habitation of the man who withheld it. I am aware that there is a sort of convenient morality abroad, which foists upon the broad shoulders of the Jewish nation, many of the stricter requirements of the divine law. It would subserve no good purpose to condescend upon particular cases. Every man is equally reprehensible, for it fosters speculation, encourages idleness, robs labor of a share of its earnings, creates poverty, tempts young men on the threshold of life to begin business on others' means, disarranges the healthy division of labor, imposes a money despotism, and ministers to that inordinate lust for gold which is never satisfied. If there were any doubts existing in our minds as to the application of the anti-usury Mosaic laws, they ought to be set at rest forever by the promulgation of the apostolic decree, "Owe no man anything," an injunction which has reference not so much to those who are involved in debt as to those who are clear of debt, not to a part or community only, but to the whole Christian church, and which has also

* For the proper signification of this word, see last year's Magazine, page 573,

reference, by implication, to the lender as well as the borrower, to the seller as well as the buyer. The apostle has evidently had reference, in this injunction, to that system of credit which has been associated with usury from the earliest ages, and of the manifold evils of which he could not be ignorant.* Although there may be credit without usury, there can be no usury without credit.

There is no material difference, as bearing upon the principal objects of our inquiry, between the lending of money on interest and the giving of goods on credit. In commerce, the giving of goods on credit is the giving of goods on usury. As a general thing, no man can afford to give his goods on time on the same terms as for immediate cash. The great bulk of transactions are now undertaken on credit. An increased price is therefore put upon the goods when given on time, and this is the usury of goods. This usury becomes a "charge on merchandise" just the same as cartage, freight, or any other item of expense. This distinction, as expressed by "discount for cash," is familiar to every one. The present credit system, so far as credit is exercised, and so far as that credit operates in usury or increase of price, is identical with the renting of land on hire and the lending of money on interest. There is no difference—I speak now merely with reference to *effects*—between a banker giving a thousand dollars on interest for three months, and a merchant giving a thousand dollars' worth of goods on a credit of three months. They give property of equal value in both cases; the right of propriety rests equally with the merchant as with the banker; the buyer gives, at the three months end, not the same goods, but an equivalent value; the borrower of the money gives, at the maturity of his note, not the same money, but an equivalent value. Each party gives but a promise to pay. The one employs another's money; the other employs another's goods. The only distinction I perceive is that the merchant is paid in money, whilst the banker is paid in kind, a distinction of little moment. The giving of money on usury is not, therefore, the selling of money; the giving of goods on credit, if it may be called the selling of goods, introduces a principle, if not subversive of, at least prejudicial to, the principles of barter upon which all commercial transactions are properly founded. When goods are paid for and settled, then, and not till then, are they virtually bought and sold. I do not now speak particularly of the so-called payment by means of spurious paper money. The passage of such a medium is in every respect identical with the passage of counterfeit gold or silver, and no man will be so foolish as to say he has

* Modern expositors have set aside the force of this injunction, by making it refer to indebted men. You may get into debt, they say, but get out of it again as quickly as possible. It is like telling the thief that he is permitted to steal, but that he must return the property without any unnecessary delay. This piece of Jesuitism has borne its fruit. Everywhere we see mansees, schools, and the very house of God built upon credit. And the Christian community has too often witnessed the Church herself reduced to the necessity of going a-begging for means to liquidate her debts. If this is not conformity to the world, I do not know what is. Ought not the Church to show unto her people the more excellent way, instead of thus sinfully indulging in a vice strictly forbidden by that book, the tenor of whose precepts she professes to teach? The Church, like the world, must go into undertakings beyond the means which God has given her, and ever and anon her adherents are startled with piteous appeals to relieve her of indebtedness to the extent of fifty, sixty, or even a hundred thousand pounds. The Church has, no doubt, in these acts exhibited but another illustration of the wonderful ingenuity with which the human mind will impose upon itself. Still, let it be understood, I speak, in these articles, only of the credit system in its broad and general features and as associated, practically, with usury or increase, (and which has become so very generally a cloak for the sin of the Church in incurring debt, heedlessly and needlessly,) and not of those rare and exceptional cases in which credit may be lawfully asked, such as the breaking down of your wagon or the casting of your horse's shoe.

been paid when he takes base coin. The lending of money on interest and the giving of goods on credit are identical in so far as they each create a debt. Let the terms of human contracts be what they may, it is plain that there can be no effectual sale which does not virtually transfer the ownership of the goods. With regard both to the case of money and goods, a charge is of necessity made for the *use* and *risk*, and this charge is known as interest or usury.

I do not allege but that a certain species of barter or interchange is effected and carried on by means of the credit system. Exchange is carried on, and that most expeditiously, too. But, at what a cost is this "facility" obtained! We have been told that the credit system is that by which the barter or exchanges of one set of men are placed over against those of another set, or by which the debts and credits of one nation are extinguished by the debts and credits of another. These are just the ideas of the socialist introduced into trade. If mankind were resolved into one vast trading partnership or company, such ideas might perhaps hold; but, as nature has constituted us not only with varied passions and interests, but also with distinct, definite, and separate rights, all such attempts to reduce mankind into these degrading positions must end in failure, as they have always done. The course of events have but too plainly proved to us the nature of this social credit system. It is a fatal step to attempt to establish a sort of universal moneyed partnership in order to extinguish the debts of society with the credits of society. A thousand influences are daily at work to falsify the calculations, disarrange the plans, and prejudice the adjustments of such a finely balanced scheme. The complications of it are such that the failure of a single individual largely involved may disarrange the whole. Its only basis is a confidence as capricious as it is vain. Let the thousands of millions of dollars lost under it—lost not through its abuse but use—let the enormous national, municipal, public, and private debts, declare whether or not it is a system which extinguishes the debts of society by means of its credits. Let the blighted hopes and blasted homes of millions of honest men declare the nature of this credit system. The calculations of insurance companies as to the average duration of human life in particular districts or countries may be pretty generally correct. When applied to individual cases, these calculations are in the highest degree presumptuous and uncertain. The foolish anticipations of the credit system are of exactly the same nature. It is indispensable, in matters of business, that every man should stand upon his own feet; and trade will flourish better when there is less sham and more reality, fewer promises and more performances.

Let us distinguish three different parties by the letters A, B, and C. A and C are engaged in trading with each other—that is, the one exchanges the surplus production of his commodities for the surplus productions of the commodities of the other. It is admitted, even by the advocates of the credit system, that all trade is founded on the recognition of this simple principle of barter. A has commodities which he does not require—C has commodities which he does not require. The surplus commodities of A are just the very thing which C requires—the surplus commodities of C are just suited for the wants of A. An exchange therefore takes place between the two parties—that is, A sells a certain amount of goods to C, and C sells an equivalent value of goods to A, an operation

which, whilst relieving each of a superfluity, provides each with things indispensable. The only result of the introduction of a medium of exchange—like goods, for example—between two parties is that the values of these commodities are expressed in money terms. It makes no essential difference if either A or C should have in possession more or less metallic money. On the principles above stated, they must each have given a proportionate amount of value in commodities for this money. Let us now suppose that B interposes between A and C as a middleman or banker. He ceases from the work of production, of laboring for himself, and says, "If you, A and C, will support me by your labors, I will serve you mutually in the way of "facilitating" your exchanges. Now, if it be true that all barter or trade is founded on the simple principles of one party exchanging his surplus commodities for the surplus commodities of another, what possible purpose of utility can B subserve in this self-imposed middle station? It cannot possibly be shown that B is of any service there, for the trade, barter, or exchange which we have set forth, are independent of any such aid. In the circumstances now stated it needs no argument to show that B is a useless burden on the two parties A and C—a burden in regard to the labor necessary to sustain him, and a burden, eventually, on the prices of the commodities raised by A and C. I shall not be assuming any uncommon case, if I suppose that B comes between the parties—between the buyer and seller—armed with only a very large ledger and a very large stock of credit and confidence. With these three precious commodities he is prepared to go into business on a great scale. But B finds that a cash trade affords for him but a barren prospect, so he labors assiduously to subvert the simple principles of barter as laid down by all the economists. Instead of *cash* he must substitute *credit*. Debt must be created, or his business will starve him out. He is not satisfied with the facilities of payment he already affords to A and C. His position as a mere agent is not half dignified enough. He must have trade built upon the bubble of credit, rather than the foundation of cash, and labors to impress them with the necessity and advantage of buying on credit and selling on credit. He denounces the efforts of any one bold enough to lift his voice in favor of the cash system as the heretical notions of a heated and visionary imagination. He sets himself up as possessed of unlimited wealth, and tells these simple traders that, like the magician of old, he has a book, a mere inscription in which turns everything into gold; that he has, in fact, discovered the philosopher's stone. It will never do if A and C persist in buying and selling for cash, in giving value for value, in bartering commodities for commodities. B therefore labors to substitute debt for cash, promises to pay for payment. It is essential, in every respect, that either A or C should fall behind—that some misfortune or calamity should overtake one or other of them which, whilst leaving some sort of substantial security, should destroy the present means of livelihood, or that one or other of them should aspire to something beyond his means. It is quite an indifferent matter to B how many penniless distributors step in between A and C. If collateral security of any kind can be given, he is ready to accommodate each and all. He rightly judges that the more frequent the inscriptions in his magic book, the better he will fare, and, in his personal aggrandizement, he wisely sinks the public good, well knowing that that public will not trouble itself to inquire too discrimina-

tingly into the various elements which go to make up prices, so long as the imposition remains undiscovered. He thus not only destroys the healthy principle by which A and C conducted their business, but robs them of a portion of their property by successfully introducing between them a worthless medium of exchange in the shape of a book of credit or a paper note, and imposing upon them the absurd notion that somehow or other trade cannot be carried on without this paper foundation, an idea, the foolishness of which has only been equaled by the extent of its reception. B is thus held to have the power of creating money by a mere effort or determination of the will. He has brought the community to believe this strange doctrine. The will is naturally determined by the strongest motive, and the motive is, in this case, the desire to earn money without labor. A and C thus place their good name and reputation in pawn or pledge, strike hands, and become sureties for debts. The discounting of a note, and the placing of the proceeds, as a deposit to the indorser's credit, is, in every essential respect, analogous to the payment of money for that note. The indorser can operate upon that deposit just as if it were so much solid gold. And the banker does not act consequently only as simple agent between buyers and sellers. The claims of the sellers are transferred to the banker, with this addition, that he holds both buyers and sellers as security for the payment of the note. For the time being, he takes the place of the seller of the goods, yet the debt is not more effectually discharged than if the seller had retained his note in his own hands and received the amount at maturity. So far as discounted paper is concerned, a banker is a dealer in debt, and not an agent between two parties. What may be said of a bank that discharges its debts by means of its credits, may just as truly be said of every one engaged in trade. The immediate work of a bank, therefore, is to furnish to the community a currency or a means of payment. The discharge of balances, or the payment of mutual indebtedness, is a different and more remote affair, which would go on independent of banks, and fare cheaper and better without them.

The public are receiving, every day, the most striking manifestations of the kind of work carried on by the magic books of credit. The magicians of London ever and anon exhibit, on a large scale, the ease and facility with which millions of her majesty's subjects in distant colonies can be robbed by a mere shuffle of the cards. Yet the public are hoodwinked still. Such things would not be tolerated a single day, did the tribute thus imposed tax the patience of any other class than the laboring and agricultural. It is upon them the burden ultimately falls, and they are patient to endure.

What I have now stated as applicable to these parties will be found to be applicable to nations and communities at large. The true principles of our social and political economy are essentially and unchangeably the same all the world over and in every age. When we come to analyze the various systems which we see at work around us, the mind is arrested at a point beyond which it is neither necessary nor profitable for us to inquire. That point may be defined as the position from which the greatest good for the greatest number is attained. All inquiries which do not tend to this end, or which do not start from this point, are futile and unprofitable. It is by starting from false data that so many inquirers after truth are unconsciously led astray.

In every negotiation for the sale of merchandise, the mind has reference to two things: the article to be sold and the money to be given for it. The price of an article points to the power of property to exchange for money. The long and persistent traffic in usury has given rise to a false association of ideas with regard to price. Nothing is more common than to hear the price of money associated with money itself, or rather associated with a paper medium of exchange. The price of every article of trade is determined by the comparative influences of demand and supply. We do not sell barley for barley, nor wheat for wheat; neither can we sell money for money, nor gold for gold. Unless it can be shown that the laws which regulate the demand and supply of gold, and by means of which its production is attained and its circulation regulated, are, in nature, different from those which regulate the same movements in every other article of trade, we must believe that those principles which profess to regulate the circulation of money under the credit system are fallacious in the extreme. Yet no one has ever presumed to establish or recognize any such differences, simply because it is well known none such exist. The quotations so often heard, therefore, of the so-called price of the currency in money terms, we may designate as the amusements or deceptions of trade, but they have nothing to do with its realities. The price of an article ever points, true as the needle, to its money value; the value of money ever points, as truly, to the price of commodities. No commodity can purchase itself, neither can money purchase money.

It is well known that the price of labor or rate of wages is determined by the rule of demand and supply. The same holds good with respect to every article of merchandise. Wherever this great law meets with unrestricted operation perfect equity is secured. It brings the wants of society into immediate contact with the powers of labor and the resources of art, and exercises a vital energy over the whole human race. No drones are admissible into the hive of human industry. We take the world for our platform, and do not speak of mere sectional or particular interests. Society requires, in one way or other, either for the amelioration of its moral or physical condition, the full individual powers of each of its members. Only the aged and infirm are discharged from this service. The more full, perfect, and complete the labors of each individual the better will the whole of society fare. Production will increase, plenty will abound, and prices decrease. These are the true indications of wealth, far more than the possession of mere gold.

The mere increase of price does not, *of itself*, indicate the introduction of any element calculated to disturb or prejudice the means by which prices are fixed and regulated. It is the pecuniary interest of every man to buy in the cheapest and sell in the dearest market, and this motive alone, so far as commerce is concerned, tends to equalize prices everywhere. The only legitimate result of an increased supply of money is an increase of prices, in which all equally share, and in which there is neither advantage nor disadvantage. This result is as obvious as that an additional supply of water will elevate its level.

Although it appears that the general tendency of increase of money is to increase prices, let no one suppose that, as things are regulated at present, we are able to see this law exercising its healthy influences upon either the range or fluctuations of prices. The paper money here steps

in to prejudice this law—that is, to prejudice it with regard to healthy influences, and more particularly with regard to *fluctuations*. Paper money is now, and has long been, the great instrument of exchange. Gold and silver are not permitted, therefore, to exercise their true and legitimate effects on trade and prices. And if we wish to inquire into the range and scale of prices for a long series of years past, we must mainly take into consideration that which has had by far the greatest exercise in determining these prices, namely, the paper money. The proportion of force exercised in this manner by gold and silver, as compared with paper, may be estimated as one to five. For the same reason the influences of the supply of silver, as compared with those of the supply of gold, cannot now be distinguished, for the paper money acts as a medium of exchange in the place of both these metals. Prices being everywhere expressed in money, and interchange being effected by its means, it needs no argument to show that those prices must be regulated, or rather expressed, other things remaining the same, by the amount of money *in circulation* used as a medium of exchange. If money, for example, increases ten times faster than population, prices will in general correspondingly increase. The rate of increase of population, as compared with the rate of increase of money, is perhaps the most important of all elements in determining prices. Bank deposits, the proceeds of discounted paper, do not appear to exercise any appreciable effect. Pure barter, also, does not seem to have any effect upon the prices of commodities, that is, in a state of society where money largely circulates. The probability is that nothing can so operate except what is tangible and passes into the hands of the community, either real money, or spurious money which discharges the functions of true money.* We cannot hope, in inquiries of this kind, where so many different influences are at work, to attain to any thing more than a mere approximation to the truth. Neither can we expect, under a credit system which gives rise to and fosters all sorts of fluctuations, excitements, and speculations in the market, to comprehend in any great measure the effects which increase of money would surely exercise upon prices under a hard cash system. It is obviously absurd to set up an artificial credit system, with extensive powers lodged in the hands of corporations of contracting and expanding the currency of a whole nation, merely as self interest or policy may dictate, and then to tell us that the operations of such paper institutions present to us the natural and simple movements of the circulation. The fluctuations and contractions in the currency, now so regularly witnessed, are not to be traced to any absolute scarcity or plenty of money. These results are chargeable mainly to the existence of debt, and to the ebbings and flowings of that confidence with which this debt must ever be associated. Debt creates a keen and never-failing demand for money; and should any circumstances arise to call forth universal demand, or shake confidence in credit, or power of borrowing, the contractions in the currency

* Since this was written, Mr. Carroll has an article in this Magazine on the "Congressional Movement in the Currency Question" which, I trust, its readers have all carefully perused. Mr. Carroll differs from me in opinion as to the influence borne by deposits upon prices. He considers that all bank deposits exercise precisely the same influence as outside currency. It seems difficult indeed, from the nature of the case, to come to any other conclusion. Still, it seems to me that bank deposits have not, in effect, exercised this power, else we should have seen prices still further greatly augmented. The whole subject of the influence of the currency upon prices is one of very great importance. It cannot, however, be brought to any satisfactory issue independent of the usury question, for *debt* is the main element in the disturbance of prices.

which thence follow serve only to aggravate these symptoms. Hence the evils of these fluctuations cannot be charged to the currency itself, but to the improper use which is made of it. For, be it observed, these fluctuations and contractions have a bearing upon the prices of commodities only in so far as they originate in debt. They point directly to the hire of loans, not to the prices of commodities.

The tendency of increase of money is increase of all prices. This, we say, is the *general tendency* of increase of money; but this circumstance cannot of course exercise the same effects equally on every article of trade. The *particular price* of any article at any given moment depends upon demand and supply. The scarcity of articles in general use will enhance their price—the scarcity of demand will lessen their price. Many different elements enter into competition before the particular price of any article is established, and it may be a difficult matter, at all times, to trace their varied operation. Still, these may ultimately be all reduced, with regard to fixing a price, to the unfailing rule of demand and supply.

These general remarks may perhaps prove suggestive of further thought in connection with the subjects treated of. The whole has a highly important bearing upon the proper consideration of the export and import trade of the country, regarding which we may at a future period have an opportunity of making some few observations. We now proceed to the more immediate object of inquiry contemplated in this article, namely, the effects of usury, or lending on increase, on the prices of merchandise as established by the laws of demand and supply. We think we will be able to show that the tendency of this system, with regard to prices, or rather with regard to the interests involved in the matter of prices, is evil and pernicious. There are many side issues here dependent, all exercising more or less pernicious influences on trade. But we propose to confine our attention simply to the effects borne by usury on prices. We discard, then, from our view, for the present, the influences which the mere increase of money bears upon the advance of prices.

The proposition which I advance is this: that wherever usury is exercised, it establishes, with regard to commodities, a code of prices beyond that which the consumer ought in justice to pay; and, with regard to wages, establishes a rate lower than the laborer and artisan ought to receive; or, in other words, it takes, without recompense, a share of the labors of community. This is the invariable tendency of usury, its last and one of its worst results, and here it persistently "bites," although paper money is the offspring of the usurious spirit, and indicates that spirit very fully developed, yet the evils which I now point out do exist, and would exist, independent of any such outgrowth as a paper currency. The establishment of all banks on a hard cash basis would certainly tend very powerfully to arrest, perhaps absolutely restrain, all commercial panics, but the more serious evils pointed out in this paper as the result of usury would exist as before, and exert undiminished force. The paper money must be classed simply among the higher masterpieces of imposition and fraud. But the usury, or lending of money on interest, whether paper or gold, leaves its blighting effects persistently, daily, and without abatement on every industrial employment.

It will be admitted by all that the usurer is paid by somebody for the use of his money. The matter is to find out where this tax particularly falls, or in what manner it is taken out of the pockets of the community.

Let us suppose that two individuals, placed in about the same relative

position, are about to begin business in the manufacture of steam engines. The one has in hand \$40,000 of his own which he invests at once in his business. The other has no money of his own to begin with, but by granting to the money lender some sort of security, he borrows the \$40,000 at say eight per cent per annum, which he similarly invests. The credit man is loaded at once with a yearly tax of \$3,200, and he looks to no other source than his business to yield the means of paying that tax. It becomes a continued charge upon the business in which he is engaged, and must be paid. There are only two ways by which he can make this interest forthcoming. He must either add the amount to the price of the engines, or deduct it from the wages of his laborers and artisans. There can be no doubt that ordinarily both the consumer or purchaser and laborer or artisan experience the effects of this tax upon their industry, though they may fail to appreciate it or trace it to its source. The cash man, on the contrary, having no such tax to meet, is not only enabled to sell his engines, if he chooses, at a lower price, but to afford his men a better rate of wages. He is, in every way, enabled to carry on his business in a more satisfactory manner. We do not of course perceive, as the result of this system, two different scales of wages established in manufactures, or a cash rate and a credit rate. The current rate of wages, like everything else, is determined by demand and supply, and the effect of the mere demand of the cash and credit manufacturer will be distributed equally over both businesses. It would be possible for the cash man either to sell the engines lower or to pay his workers better wages by an amount equivalent to that which the credit man had to pay for the borrowed money. Or he might hire in more laborers than the credit neighbor and thus produce more material for the same money and reap all the benefit himself. The operations of the cash and the credit manufacturer have a mutual action upon each other in determining the price. As a general thing, cash manufacturers will reap a certain advantage in the impetus given to enhanced prices by the great number of credit manufacturers. Had these two individuals begun business exclusively on their own means, the current price of their manufactures would have been determined mainly by the rules of demand and supply, the consumers and workers would have been benefited in general to the extent of the \$3,200 per annum, and the credit manufacturer would, in every aspect of the case, have been in a better condition.

It is worthy of note, also, that the collateral security, whatever that may be, given by the credit manufacturer, is loaded with a *double risk*: that which ordinarily and necessarily attaches to business of all kinds, and that which is imposed by the obligations of debt.

Let us now look at the case of imported goods. The importer who buys his goods in Britain, buys them from a wholesale merchant who has purchased them with borrowed money from a manufacturer whose looms have been moved by borrowed money. That importer himself imports them on borrowed money, in bottoms moved by borrowed money, and sell them in this country to traders, many of whom are also sustained by borrowed money. If we calculate the various taxes thus heaped upon the same goods, and the additional rates imposed to cover the losses and bad debts incurred to such an extent under the credit system, we are probably short of the reality in stating that imported goods generally are enhanced through usury twenty-five per cent ere they come into the

consumers' hands. We assume that banking money is, on the whole, turned over by importers twice a year. We don't speak particularly of the influence borne on the prices of imported goods by the imposition of customs duties, from fifty to seventy five per cent of which may be charged to the existence of usury or borrowed money. Thus, if twenty per cent is imposed as duty, ten per cent of it and upwards owes its existence entirely to the accumulation of national debts, for the payment of the interest of which these customs duties are in part imposed.

The differences in the prices of goods must always be regulated according to the mode or period of payment. It would be absurd to suppose that people can sell their goods as cheap on credit as for immediate cash. They must not only charge for the want of the use of their money, but also for the risk. Each credit purchaser therefore pays something more than the absolute price of the goods. He may be said to pay for his inability to pay, or for the use which he makes of the seller's capital for the period of credit. The risk of the credit has been amply verified by experience. As it is not known where this risk may particularly fall, a general distribution is made of it, in the same manner as fire risks are distributed amongst the insurers. Prices are thus enhanced in two ways to every purchaser. The ancient fathers and canons of the church forbade selling on credit at a higher price than for cash, which was, in effect, to forbid credit altogether. Well would it have been had the precepts of these wise men been more regarded. The modern fathers of the church, on the contrary, consider that a little debt, or as commerce calls it, a "reasonable credit," is a very good thing. People thus become familiar with debt, and are taught to regard it as indispensable to human progress. Hence the ridiculous attempts to associate this debt with good reputation and character, and hence the strenuous endeavors of governments so sustain their credit, although over head and ears in debt. On no other point are people so exceedingly jealous and sensitive. A breath of suspicion may destroy their prospects for life. Is not this a melancholy commentary on that state of absolute dependence always associated, more or less, with credit?

To illustrate this subject still further, let us suppose that ten bales of cotton are disposed of for \$400, and that, before it comes finally into the manufacturer's possession, it changes hands six times by speculation. If the six different securities taken for this cotton are discounted at six per cent, and have, on the average, three months to run, a tax of \$36 is imposed upon the cotton in its raw state. If the notes had, on an average, six months to run, the tax would be \$90. This is, on the whole, beyond the average rate of net trading profits in the community. If the notes had twelve months to run, by renewal or otherwise, the tax imposed by usury on the \$400 worth of raw cotton would then amount to \$180. Most of the chief articles of consumption, such as sugar, tea, coffee, flour, wheat, change hands many times. When trade is brisk, or speculation active, the tendency is to inflate prices, for which the consumer must pay until the period of reaction comes. This is the harvest time of the banks, for an imperious necessity is laid upon all parties to meet banking obligations. Keeping risk out of view, the oftener the goods change hands, the better will the money lenders fare. We are accustomed to be told that this activity or briskness of business is an index of prosperity. It is such, no doubt, to commerce, but quite the reverse to those

vital interests upon which commerce rests, and without which it could not exist at all. Consumption in general goes on with very great regularity. The wants of a family to-day are the same as yesterday, this week as last week. The existence of debt does not afford us better clothing or food. When the credit system overreaches itself the community may be compelled to practice economy through the existence of debt or inability to buy. It is not therefore in the region of consumption that we must look for the causes of those irregularities, fluctuations, and convulsions which now so seriously affect commerce.

No great objection can be made to our assuming, as above, that mercantile bills have occasionally twelve months to run. Taking into consideration the fact of renewals, accommodations, and notes granted on account of composition and time, and that many notes are drawn ordinarily at six months, it is possible that the average of actual payments may be nearer twelve than three months. In this city (Montreal) the credit for goods varies from three to six months. As the principal sales, as to amount, are made at six months, the average may be stated at five months. It matters not that generally only short dated paper, or notes having only three months to run, are discounted at the banks. The credit is given, and must be paid for by the consumer accordingly. As to removals, the average amount of payment on promissory notes in all trades may be set down at from fifty to sixty per cent. The period of credit is, consequently, correspondingly extended. Notes given in bankruptcy vary, in time to run, from three months to three years.

We may look at this subject of prices from another and perhaps still more striking point of view. If the reader will glance at the tables in the banking department of this Magazine, he will find that the amount of loans specified in the returns of the principal banks throughout the country represent no mean sum. The banks of New York report a line of discounts of about 130 millions of dollars; of Boston, about half of that sum; of Philadelphia, nearly half of those of Boston; of New Orleans, about three-fourths of those of Philadelphia; and of Providence, about the same as New Orleans. These banks alone represent a total of loans of 260 millions of dollars. The banks of Canada report a line of discounts usually averaging thirty millions of dollars. These sums combined represent a total of 300 millions of dollars lent on hire. The interest of this vast sum at 7 per cent is 21 millions of dollars. But this does not indicate anything like the real amount paid for the hire of money. Mr. Colwell has given some valuable statistics on this point. He estimates the sums paid for interest and discount in and out of bank in the United States alone, during 1856, at \$100,000,000! He assumes that the daily payments of New York city amounts to \$30,000,000, and that the whole payments of the United States range to ten times this sum, or \$300,000,000 each day. Were interest charged for the whole of this, it would amount to the almost fabulous sum of \$900,000,000. Mr. Colwell estimates the amount paid yearly for interest as high as \$450,000,000. The amount is probably overstated, for all these payments are not on account of discounted paper. The annual clearings of the banks of New York amounted, in 1857, to \$7,000,000,000, or about \$20,000,000 daily. Even at one-half of this estimate, the sum paid by the consumers throughout the United States for a so-called accommodation, as false and hurtful as it is useless, would amount annually to the

enormous sum of *three hundred millions of dollars*. We are inclined, however, to believe that a sum of one hundred and fifty millions of dollars may be set down as a safe estimate. If the banks throughout the United States reap a sum of \$100,000,000, it gives to each of the 1,400 banking establishments a yearly profit of \$70,000; \$2,100,000 is the sum drawn out of the pockets of the consumers in Canada by the banking institutions of that colony. If we divide this among the ten chartered banks, it gives to each the snug sum of \$210,000 yearly. If we calculate the interest upon other transactions in and out of bank, and the sums paid on account of the provincial debt, and of the thousands of mortgages throughout the country, we are probably not far astray in estimating the sum paid in Canada, on account of interest, at four dollars per head of the population. These are the sums which usury adds to the price of the goods we consume, and for no benefit whatever. It passes from the pockets of the many into the pockets of the few. The price the Americans pay annually in the way of a tax upon their goods for the use of this worthless commercial "wampum" is equal to one-fifth of all the capital employed in the United States in manufacturing, mining, and art, or more than double the annual yield of California gold! Every man, woman, and child in the United States pays at least a sum of six dollars annually for the privilege of being robbed. These are the sums which usury is instrumental in adding to the price of every article of consumption, luxury, or use; or, in other words, the labor of the community suffers a loss equivalent to what is designated by these vast sums. And what is the recompense we receive? Positively worse than nothing. A fatal currency is introduced throughout the whole of the community—the men of commerce are reduced, by the blandishments and charms of a system as cruel as it is delusive, to stake their interests on a cast of the dice—the framework of society is periodically broken up, and its energies paralyzed—and the minds of all are kept in a state of nervous expectation and excitement, but ill suited either for the concerns of domestic life or the safe and steady progress of labor and commerce.

If these exactions were to end where they begin, there would not be so much cause of complaint. But it is impossible to confine them to commerce. They fall with the heaviest effect upon those who constitute the foundations of society—the agriculturists and laborers of the land. It cannot be alleged that these classes receive any accommodation from the banks; yet it is upon them, the backbone of the nation, that the burden is principally laid. We must trace all interests eventually to the soil, for the profit of the earth is for all, and the king himself is served by the field. Upon what principal of equity ought these important classes to be saddled, not only with a tax for which they receive not the remotest benefit, but at the same time with a currency liable at any moment to be dishonored? All classes are indeed equally deceived with regard to the paper currency, because it drags down the value of gold to its own level, so that the gold is found to exercise no more exchangeable value than paper, and this circumstance is that which principally deceives the laboring classes into the belief that paper money is as good as gold.

I have said, in a previous article, that the possession of money, real money, either by a family or nation, ought ever to indicate that it has been received in exchange for articles of similar value. It is not easy to

apply this law to the case of paper money, seeing that it is a sort of capital which can be created with the greatest facility, and that a fertile source of wealth is found to lurk in a stereotype plate. Now, it has become the fashion to consider, if this capital should become dormant or be permitted to lie unemployed, that much evil must result to the community at large. The man who chooses to purchase a hundred or a thousand gold sovereigns, and to lay them past for some future emergency, or for the wants of old age, is stigmatized as a hoarder, a miser, or something worse. It is difficult, however, to perceive where the guilt of such a transaction lies. If the "hoarder" has given real value for his gold, society has certainly no right to complain, for he has put something valuable in its place. We can easily perceive why credit men, or borrowers and lenders, should cry out against such proceedings. I know many men who clear six per cent and upwards by inducing frail people to let their money pass through their hands, and those who indulge in borrowing money will of course be always anxious that there should be no stoppage of the supplies. Hence has arisen the notion that if a sum of money is permitted to lie unemployed for a few days, it is so much lost interest. This idea, it will be perceived, is associated exclusively with usury, for if no usury existed traders would no more distress themselves about a few pounds lying unemployed than they would do about a few yards of cotton. All this reacts ultimately in an evil way upon the matter of prices. The more lenders there are, and the more money there is lent, the greater the enhancement of prices, and the greater the strain upon producers. Another evil is, that vast quantities of goods are manufactured, which become speedily unsaleable through change of fashion. These goods, however, must be paid for one way or another, else they could not be produced, and this is done in a way so evident that I need not specify it.

The impetus thus given to carry transactions far beyond the wants and means of society, and the tendency thus given to enhance prices far beyond the necessary and ordinary limits regulated by demand and supply, and associated as these are with a spurious currency, cannot but periodically result in panic and convulsion. Bank credits have their share in bringing about these results, for they perform the very same functions as bank notes, and so far as they operate in payments, so far do they operate as currency or money; whatever will in reality pay a debt or recompense a sale, must be considered, to all intents and purposes, as perfect a currency as gold or silver. That, and that only, is the idea the public have of bank notes and bank credits, a fact which is abundantly demonstrated by every commercial crisis. It is beyond the power of the wealthiest corporations, or the most powerful governments, to prevent the recurrence of these panics, so long as business is carried on so generally by the present means of credit.

That commercial transactions are carried by debt and credit far beyond what they ought to be, will be evident from the following calculation. If we estimate the daily payments throughout the United States at \$100,000,000, it exhibits to us each family purchasing and selling commodities every day to the extent of twenty dollars, *or over seven thousand dollars per annum*. If we take the payments at \$200,000,000, which is nearer the truth, it gives us each family buying and selling property every day to the value of forty dollars, *or over fourteen thousand dollars per*

annum! Surely a tenth part of this sum should be considered a good trade—all the rest may be set down to the speculation sustained and fostered by lending on usury, or the facilities afforded by discounts. A state of things such as this cannot go on long without reaction. The greater portion of the tax incurred on this head will go to augment the prices of articles entering into daily consumption—a part of the loss will also fall upon those who engage in this wild game.

What an oppressive and grinding system must that be which leads to such a state of things. The abolishment of usury would prune off almost all this unhealthy growth. It would arrest the progress of that putrid stream which now flows through the land, draining it of its strength, and spreading pestilence on every side. People will be very cautious with their speculations when they come to use their own money, the value of which they have fully learned by the labor they have given for it.

The reader will perceive, from what has been now stated, what a fat pasture is afforded for usury by our present system of commerce. If commercial convulsions can only be warded off, the pecuniary success of the lenders will be in proportion to the amount of the tax, in the aggregate, laid at last upon labor. A large portion of the net profit of the trade and of the producer thus passes into the pockets of the money lenders. Usury could not exist a day without speculation, for speculation, in its worst feature, begins the moment a person becomes a borrower, or fails to stand exclusively on his own resources. It is thus the interest of usury to build up a vast foreign commerce, to sustain large houses at the outports, and to foster the concentration of large manufacturing establishments in a few great cities. It is, on the other hand, the real interest of the community at large to encourage home manufactures of all kinds, and to have these manufacturing establishments distributed throughout the country, in some measure commensurate with the natural facilities afforded, and the general distribution and wants of the population. In all the adjustments of our social condition there is a healthy limit, which can never be overstepped with impunity.

There is another element bearing an important influence upon this question, which must not be overlooked. If it be true that a season of profusion and plenty of agricultural products indicates a state of general prosperity, it must be also true that the same rule applies to everything which ministers to the ordinary wants of the human race. The free and full development of the labors of each individual are requisite to attain this desirable end. Of the distribution of the products thus produced we need not now speak, as those rules which, from their nature, tend to equalize prices, will, if allowed unfettered operation, transmit them through their proper channels. Anything acting as a barrier to these popular energies must react perniciously upon trade and society. If, for example, one-half of the community were suddenly to experience some sort of physical calamity which would reduce them to the condition of paupers, a double strain would be put upon the other half to feed, clothe, and shelter these paupers. There is great wisdom in the necessity which has been imposed upon us, to earn our bread by the sweat of our brow. When multitudes are thrown out of employment, as during the periods of commercial convulsions, a dangerous element is in the ascendant. The introduction, therefore, of any division of labor, the practical result

of which is to create and sustain a condition of idleness, cannot but operate injuriously upon the material interests of society. The usury or banking system has practically this effect. A very large class of idlers thus pension themselves off upon society. They add neither to its wealth, its labors, nor its comforts. They are not traders—they are not producers. It is alleged, in favor of this portion of society, that, as a class, they are afflicted with a sort of chronic incapacity to engage in the active pursuits of business. We may let that pass for what it is worth, simply remarking that the objection comes with a bad grace from a profession proverbial for its acuteness and ingenuity. It is of no use to tell us that some have done well under this system, or that, through some sort of pseudo charity generally considered to associate with lending on interest, some have been occasionally rescued out of their difficulties. The same can be said as regards any questionable occupation. We must look at the system as a whole in its general results upon the human race. And the evil is not, strictly speaking, measured only by the actual number of idlers thus sustained by the community in general. The amount of the money invested in usurious transactions must be taken into account. The amount of actual pressure upon the community is thus measured by the actual amount of debt, and this pressure is exercised mainly by means of prices.

I have spoken as if these lenders had lent nothing but the pure gold—nothing but what they had attained as the fair and proper reward of their labors. But what shall we say of this class when we find that, instead of lending the good and solid coin, they fabricate a spurious paper money? If they lent something valuable, something more tangible than their "credit," they would only stand related to society in the position of idlers. They would in that case have lent what they or their forefathers had honestly labored for and honestly earned. But in regard that they lend, not the valuable coin, but the worthless so called representative of what they do not possess, whether in the shape of bank credit or bank circulation, they not only pension themselves off upon society as men of credit, but introduce the very element of its destruction.

Let us now turn our attention, briefly, from the consideration of the effects of usury on commerce, to its effects upon the interests of agriculture.

Thousands of cases are continually occurring, especially in the recently settled parts of this new country, of poor emigrants laying out all they possess in the purchase of wild or brush farms at those exorbitant rates imposed by usurious governments, land speculators, or monopolists. They are compelled to pay, for God's wild acres, sums ranging from one hundred to four hundred dollars, in order to attain a farm of sufficient size for the wants of a family, and this for land upon which no labor or expense has been put, except perhaps that of a general and superficial survey, or the chalking out of a trunk road. They find themselves, after getting into possession, absolutely without means to sow, cultivate, or clear the land. But in every neighborhood some may be found to respond to such cases of distress. In this dilemma, the man of wealth steps forward, and after the ordinary panegyric on the value of money, the risk of the undertaking, and so forth, the disinterested lender closes the transaction by advancing the needful supplies of wheat, oats, barley, or money,

at a return at the year's end of twenty to one hundred per cent. I have specified no uncommon case. Throughout the rural districts of this country it is difficult to find any section where such things are not extensively done, or where the lands thus mortgaged are not falling rapidly into the hands of the lenders. Now, what are the results of this system? The people thus indebted—and they are by no means a small class—must sell the produce they raise at a price enhanced equivalent to the average rate of interest in general imposed, in order to pay the money lender, and also yield to themselves that return of profit without which no labor or employment can be continuously exercised. A tax is placed upon the farm produce so that the lender may be paid. The effects are exactly the same as in the case of manufactured goods. In both cases a tax is imposed inimical to the interests of the consumers at large. If the lender is largely engaged in the cultivation of the same agricultural products, he will share in the advantage which his own act gives to the enhancement of prices. The agricultural borrower and his family are placed under a serious disadvantage, in the necessity imposed upon them to compete with those around them who are in better circumstances or under less indebtedness. The wealth of the usurers in such cases, whether represented by lands, buildings, stock, money, or effects, is measured by the amount of labor thus taken from the community.

These remarks apply with equal truth and force to the case of rent or hire of land. There is no difference in principle—the parallel is perfect. The rent of land is just the usury of land, neither less nor more; and is exactly equivalent to the rent of money. In countries where the usury of land largely prevails, we behold the same result as in commercial communities—the many taxed for the support of the few. Let no timid reader imagine that we are about to advocate anything like the subdivision of vested rights. Our conservatism points all the other way. If the evils of usury, whether in regard to money or land, have become too vast, or the interests involved too powerful, to be mended by legislative action, they must first be endured till they are settled in some other way, concurrent with the natural course of events. We find no fault either with the possession of land or money, so far as fairly acquired. Our remarks have reference only to the usurious use to which each is put. Lending on interest is, in every case, at variance with the interests of the commonwealth. Even were it possible that the well being of the commonwealth should require particular rights to give way, no man has any right to challenge legislative authority in such a case. If the anti-usury principles advocated in these pages were in full vigor throughout the world, I should be very content to leave unwieldy estates and unwieldy fortunes to take care of themselves. If they could not hold their own against the working of these peaceful, reasonable, and orderly principles, it would be better both for their owners and the community that they should in some measure be shorn of their strength, or reduced from their unwieldy proportions.

Wherever the usury or renting of land prevails, a tax is placed upon the farmers, or rather the laborers—for labor in this, as in many other cases, is the last resort—to support the landowners. The tax thus placed upon the farmers of England, Scotland, and Ireland, is equivalent to the amount of the rental of these countries. In Ireland especially, where middlemen prevail—who may be compared to the speculators in com-

merce—this tax grinds down the laborers to the last degree. It is a useless, burdensome, and pernicious tax, for whilst elevating the few to a dangerous height of wealth and power, it depresses the many, in a corresponding degree, to a condition, comparatively speaking, of pauperism and bondage, and introduces a system of caste almost as rabid as that of India. If a landowner rents out ten farms at £200 apiece, the amount drawn from the produce of these farms to satisfy the demands of the landlord will be £2,000. No doubt this sum is either added to the price of the produce raised by the people on these farms, and thus comes out of the pockets of the consumers, or it is deducted from the wages of those employed in raising the produce. The laborer's wages are thus not only reduced, but the very products they are instrumental in raising are enhanced to them in price. It is not, strictly speaking, so many farmers or farm workers supporting one landlord by their labors. The evil must be measured by the amount of rental which is paid to the landlord. It necessarily varies in intensity from the most violent rack rent down to the simplest fee. If, in the case supposed, each of the ten farmers clears £200, the landlord clears £2,000, ten times more than each of the farmers, or as much as all the ten combined. This sum the landlord spends amongst surrounding tradesmen, land factors, or lawyers, perhaps in ministering to the luxury of distant cities, or in adding improvements to his estate, that the market value of it may be increased, and thus a larger rental or tax got from the next tenants; or it may be, like my Lord Harkaway, in horse racing, hunting, grooms, horse jockies, or such like. So, instead of the ten farmers only supporting one landlord, they do in reality support every one supported by the landlord, or as far as the rental goes. *Price* affords always an easy means of accomplishing these results. The money compact between landlord and tenant is, *through the aid of price*, taken out of the pocket of a third party, the consumer, who has no interest in that compact.

The unthinking multitude are prone to jump to the conclusion that they are directly benefited by this increased price of their commodities, just as some wise merchants would like to see a bank placed at each of their backs. The source of this transparent error I need not pause to point out to the readers of this Magazine.

The capitalist who lends sums of money on interest to ten different traders is to all intents and purpose in the same position as the landowner who hires out farms to ten different farmers. The farms represent the principal, the rental is the interest paid for the use, and the lease is the period of the loan, or represents the discounted paper. At the expiry of the lease, the landlord resumes possession of the ground, renews the lease, or transfers it to another; at the maturity of the note, the capitalist either renews it, resumes possession of the money, or transfers it to another. The only material difference is this—that, with regard to renting of land, no general panic can occur through the destruction of credit or borrowing powers, except in so far as the fictitious money of commerce has passed into the hands of the agriculturists. If a farmer should get into the background, and be unable to pay his rents at the stipulated terms, the landlord may resume possession and recover arrears by a process of pouncing and sequestration of the farmer's crop, stock, and effects. But no general panics can ever occur similar to those which periodically put commerce out of course, because the land is there and cannot be bartered away like ordinary merchandise, and it must always be in de-

mand to supply those persistent wants which cannot be put off a single day. With the exception just stated, the renting of land is identical, in all its more serious results, with the hire of money. It exercises upon the laborer the same continued pressure; it degrades the many and elevates the few; it has given rise to anarchy, confusion, and strife in every period of the world's history, setting in hostile array the different classes of society; and the careful student may everywhere trace its effects in revolution and blood. Christian commentators who fail to look beneath the surface of things, and newspaper scribblers who cannot look beyond their nose, are continually trumpeting forth the advantages of borrowing money by the supposed innocuousness of the renting of land.

Setting aside fluctuations in prices following upon mere temporary or local causes, the rates of wages will always, as a general thing, follow any permanent or established advance in prices of merchandise. But advances in the rates of interest tend to the benefit only of the lender, and as the interest can be taken from no source except that of labor, the real practical effect of such advance, however much it may be hidden from public view, is to reduce the relative value of the wages of labor. Every man will then sell his commodities at an enhanced price, or reduce his laborer's wages, in order to pay the usurer, and the whole proceeds thus subtracted must go into the pockets of the money lender. The consumers and producers, as a body, tax themselves in amount equivalent to the advance in interest, and the lenders, as a body, reap all the benefit. This, I think, puts the matter in a plain and striking light. Many important interests are no doubt concealed under the superior nominal rewards of labor in modern times. It is not the interest of this bank or that bank, or of the money lenders as a class, which must be consulted in this matter. We must look to the man with the broad back and the brawny arm, for he it is who at last foots the bill. Where is the advantage, then, of any rate of interest, much less of an advance in these rates, to the laborers and producers of the land? The old thread-bare argument that money is an article of commerce, and that lenders should therefore be unrestricted in their demands, is being continually trumpeted in our ears. And so it is an article of commerce when you buy something with it; but it is a very different thing when you lend it out and involve silly people in debt. We cannot but feel a sort of sympathy with the condition of mind which would attempt to associate, either in nature or effect, buying and selling goods with borrowing and lending money.

If a large landowner becomes a borrower from a land bank or other institution, the evils of the usury of land are doubly increased. The producers must not only pay a tax for the borrowed land, but also for the borrowed money. If such borrowing were to become general, the usury thus twice exacted would doubtless be distributed over prices as we have already indicated. The interest of the money must be paid, and it must be taken out of the land. The landlord who is not indebted, and who begins to borrow money, say at six per cent, places himself very much in the same position as the man who, to clear off some pressing mortgage at six per cent, borrows anew at twelve. The general effects, therefore, of land banks are two-fold—first, they increase the price of commodities, or decrease the wages of labor, without any advantage being given; and second, they foster the existence of a host of *dependent day laborers*, who would be far better employed were they tilling their own lands, and who, when the day of reaction comes, can neither be employed nor fed.

There seems to be more permanency, just because there is less risk, in the system of the usury of land than in that of the usury of commerce. It must have struck every observer, how very frequently and speedily many families, once ranking high amongst commercial men, have passed away into obscurity and poverty. Their riches have taken wings, and the ups and downs of trade have become a proverb.* Not so, however, with landholding families. Most of them, where they have kept clear of the money lender's purse, can trace uninterrupted possession for many centuries. The family name and the family mansion are had in affectionate recollection; and perhaps the best commentary on their value and worth, is the spleen and envy exhibited by idle demagogues towards those who own the one or the other.

Alas! under this system, both in town and country, thousands and tens of thousands grow up from infancy to manhood, and from manhood to old age, with the knowledge that they have no consecrated spot on this earth they can call their home. A shifting and restless population grows up side by side in daily increasing numbers, to whom the sweets of that precious sanctuary are altogether unknown, or but half enjoyed.

"Each shade of circumstance that mark'd the scene
Of young existence,"

is remembered but with sadness and regrets. The excitement of modern business now thrusts its unwelcome presence into the circle of peace and the hours of rest. Debt, with its gaunt and grim features haunts many a pillow, leaving its premature furrow on many a manly brow. And whilst the birds of the air and the beasts of the field enjoy their nests and holes, millions of our fellow men have neither homes nor habitations they can call their own. And alongside of that poverty and wretchedness which appear to find their best elements of growth in high commercial communities, we find the display of unbounded wealth and magnificence. Effeminate luxury and a gew-gaw taste will assuredly sap the strength and vitals of any community. None are yet beyond the reach of those influences which have had so large a share in the fall of nations. The demoralizing influences arising from great wealth in few hands, the cupidity excited in the hearts of the vagabond, the idle, and the disorderly, by the exhibition of that wealth, are still as active as when Lycurgus fashioned the money of Sparta of rude iron, in order to preserve at once simplicity of taste and banish objects which might excite desire.

It is not possible, whilst such a system as that we have described is allowed to last, but that the laborers must be doomed to a life of hard struggle and bondage. Their broad backs are loaded with burdens too great to be borne. The distressed condition of thousands of workpeople in large cities—iron workers, needlewomen, handloom weavers, mechanics, &c.—is so well known that it need not be recounted. The elegances of civilized life they can never hope to attain—few of its amenities they can ever enjoy. Whilst parading abroad those high statistics which commerce proclaims as the evidence of advancing wealth and power, we are too prone to forget that patient and useful class which contributed mainly to those ample stores. Our laborers and artisans are kept too

* It appears by the statistical tables issued by Dun, Boyd & Co., January, 1860, that the whole class of traders throughout America would be swept clean away by the credit system in the short period of fifty years! Such a terrible fact as this ought to arouse the attention of every statesman.

near to absolute want; they sail almost within the breakers; they may be plunged into them at any moment. Surely no feeling mind can ever contemplate this as the normal and inevitable condition to which they were born. The vice of the money lender has contributed more than all other influences combined to this state of things. From year to year it throws upon society an uninterrupted stream of rags and wretchedness, over which philanthropy vainly mourns, and which the combined benevolence of the age need hardly hope to abate. The act of lending on interest may seem a very harmless sort of thing; but it is an evil which perpetuates itself with increasing force in every direction, and in ways hardly thought of, throughout the whole of society. It is true that this system of debt and credit has been so long assiduously associated with the generous confidence and integrity of commercial men, and with the glory and pride of modern commerce, that the evils and sinfulness of debt are practically overlooked or forgotten, and we unconsciously place a yoke upon our own necks. There is something so fascinating in the idea that you may move about in a few years amongst your fellow men as a "luminous orb of credit," that the occasional extinction of one of these orbs, and the periodical collapse of the whole system, do not deter men professing the Christian name and faith from engaging in this wild game. The most flourishing institutions amongst us are those which are supported by means absolutely forbidden by the law of God. The "employment of banking capital" has resulted in the most terrible inroads upon the peace, happiness, and prosperity of families and nations. Among the numberless influences at work to prejudice the truth in the minds of men, and retard the progress of Christianity in the world, probably none have exerted more power than the spirit of usury. A sober and comprehensive view of the whole subject in its true light, cannot but leave the impression that a healthy abhorrence of debt in the public mind would be one of the greatest steps towards social, civil, and political prosperity. Too often have I witnessed with sorrow and regret the extent to which this system of usury has shriveled and shrouded minds, otherwise acute and intelligent, in a mist of impenetrable gloom. Too often have I heard with pain and surprise its shiftless arguments reduced to the necessity of ignoring all charity and all faith.

From all that has been stated, it appears that any legal enactments which would tend to arrest the powers of borrowing on interest are worthy of our most serious consideration. The race of lenders are those who offer the temptations to borrowers, and for obvious reasons the Scripture anti-usury laws are mainly directed against them. The words of the statute of Queen Elizabeth, that the "vice of usury abounds to the utter undoing of many gentlemen, merchants, occupiers, and others, and to the importable hurt of the commonwealth," may be applied as truly at the present time. The whole question, therefore, is one which comes most appropriately under legislative review. That would be a most salutary and merciful enactment which would destroy the present facilities of contracting debt; which would secure the uninterrupted possession of property; which would liberate the vast sums now locked up in mortgage; which would insure the employment of capital in the hands of its proper owners, in the various paths of commerce, labor, and art; and which would compel the thousands and tens of thousands, who now live off the labors of their fellow men, to enter with willing heart and

hand into the great field of production, thus at once blessing themselves by removing the source of endless disquietudes and troubles, and blessing their fellow creatures by adding to their stock of material comforts, and withholding from them the temptations to enter on a path at best but slippery and uncertain. Such enactments would no doubt be frequently violated, just the same as every other enactment which lays a restraint upon vicious practices. If that were a solid reason why no legislative action should be taken against usury, we should have no laws directed against theft, murder, or any other crime. The destruction of the paper money, the annihilation of the present credit system, and the practical arrest of usury or lending on interest, are the three great social problems which, sooner or later, the world will be called upon to solve.

Nothing more plausible has ever been imposed upon mankind than this system of credit or usury. Under the guise of assisting you, it takes you by the throat; under the semblance of doing you a good turn, it bleeds you to death. It fattens on everything venal; it makes merchandise of everything sacred. It cloaks its disgusting and avaricious features with the garb of charity. There is nothing too low to which it will not descend. Whilst professing to drain your farm, it drains your purse. Under the name of "provident," it will dig your grave or provide your coffin. It delights in high names and good associations, and links itself to all the virtues. Its hypocrisy is consummate, for when you are running in debt, it blandly says you are only opening a credit. It pushes itself forward amongst the honorable of the earth, yet delights in secrecy and revels in deeds of darkness. It is steeped in guilt, for it has caused more sorrow than ten thousand battle fields, and it comes to us freighted with human distress and tears. It proclaims itself to be the life of trade, yet annually immolates its thousands of victims.* Whilst professing its identity with trade, it does not adhere to commercial rules, for it stigmatizes those who aim at the highest price for their money, and who charge according to the risk of the loan, as extortioners and disreputable. It groans under the infliction of usury laws, and professes its charity towards men of doubtful credit by clamoring for their repeal. With exquisite cunning, it appropriates the rules of commerce, draws parallels where none exist, proclaims traffic in debt as free trade in money, and looks with covetous eyes on those swinging profits made by "Jews" and "disreputable" money brokers. Whilst veiling its own avaricious and time-worn features under the peacock pageantry and glitter of modern style and progress, it denounces the arguments of all who would place any restraint upon its unhallowed gains as the antiquated and fusty notions of a dark and remote generation. It has laid violent hands on every interest, substituted too often gold for grace, and introduced a censorship over both pulpit and press. It has destroyed all self-dependence, for it has brought upon the street a race of commercial beggars. It has destroyed all self-respect, for the men of commerce now cringe and fawn before a fellow mortal, who has very likely nothing better to offer than a bit of paper or a ledger inscription. It overturns economic principles by the root, and has the hardihood to challenge the precepts of Holy Writ. Its logic is either of that transcendental cast which is beyond our reach, or of that inconsequent type which discovers resemblances in

* See Dun, Boyd & Co.'s statistics.

things incongruous. It elevates cunning into a virtue under the name of shrewdness, and proclaims those who are successful in turning aside the right of the poor and the needy as men "skilled in finance." It has introduced a course of slavery and perfidy, which, in deception, meanness, and miserable drudgery has hardly had a parallel in the history of the world.

W. B.

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

NUMBER LXXVII.

NEW ENGLAND TOWNS.

DOVER—EARLY SETTLEMENT—FISHING—INDIAN TRADE—SEPARATION OF NEW HAMPSHIRE FROM MASSACHUSETTS—POPULATION—WEST INDIAN TRADE—WAR—POPULATION IN 1800—FARMING AND SHIP-BUILDING—FIRST FACTORY, 1821—COTTON TRIUMPHS—NEW PRINT WORKS—GREAT SUCCESS—SHOE MANUFACTURING—SOUTHERN MARKETS—RAILROAD—COST OF LIVING—CARPET FACTORY—PRESENT POPULATION—PACKETS TO NEW YORK. EXETER—SETTLEMENT OF—ANNEXATION—VOTERS KILLED BY INDIANS—ORIGINATES STATESMEN—BIRTH-PLACE OF LEWIS CASS—COTTON MANUFACTURING—SUCCESS—WATER POWER—GAS PIPES—POPULATION. VERMONT TOWNS—BRATTLEBORO—SETTLEMENT—COL. BRATTLE—BOUNDARIES—POPULATION—FACTORIES—OPERATIVES—BANKS—TANNERY. ROCKINGHAM—FISHING—EARLY POPULATION—SITUATION—CONNECTICUT RIVER—INDUSTRIES—BANKS. WINDSOR—SETTLEMENT OF—EARLY OCCUPATIONS—DISPUTES—STATE CONSTITUTION—POPULATION—PRISON—EMPLOYMENT OF CONVICTS—ARMS COMPANY—UNITED STATES COURT.

NEW HAMPSHIRE has long been famous for the facility with which her sons have discovered and appropriated the natural advantages of the State for manufacturing purposes. Hers is not a soil which attracts the agriculturists, but it is one that serves the purpose of the manufacturers to great advantage. The sites that have been most favorable for that employment, became towns like Portsmouth, Manchester, Nashua, Dover, and Exeter, and these have known how to accumulate wealth by supplying the agriculturists of other States. The *New England Magazine* gives an account of the early settlement of DOVER as follows:—

It is now two hundred and thirty-six years since two brothers, William and Edward Hilton, fishmongers, from London, with a few other persons, took possession of a neck of land at the head of navigation on the Piscataqua River, and made the first settlement in the State of New Hampshire, which sixteen years afterwards received the name of Dover. The settlement did not, for the first few years, increase very rapidly; for in 1631 there were only three houses in all that part of the Piscataqua, though eight years had elapsed since its first settlement. In 1633, however, Capt. Thomas Wiggin was sent over from England, by lords Say, Brook, and others, with about thirty settlers, who all landed in safety at Salem on the 10th of October, and, proceeding to Dover, took lots at the neck, and immediately commenced the erection of a meeting-house, and it is affirmed of a *brewery* also. With the advent of these new settlers originated the organized municipal existence of Dover. Fishing was the occupation of the brothers Hilton and the first emigrants, but trade with the Indians and the manufacture of lumber followed in due course, and about the year 1638, Richard Walderne (or Waldron) built a saw-mill and grist-mill at the lower

falls of the Cochecho, where the present city now stands. This enterprising man possessed great courage and administrative ability. He held several offices of distinction; amongst others, those of commander of the New Hampshire forces, acting president of the province, chief justice, representative and speaker of the general court of Massachusetts, before the dissolution, in 1679, of the union of New Hampshire with that State. His house was for fifty years a frontier trading post. In 1648, the tax-paying males in Dover numbered only fifty-four, but in 1668, they had increased to 155. The business of the town rapidly developed, a direct exporting trade was opened with the West Indies, and the small fishing settlement grew to a flourishing town. But reverse came. The breaking out of the French and Indian war in 1675, found Dover a frontier town, bordered by virgin forests which stretched away to Canada; possessing a scattered population, vexed by petty quarrels and local differences which had chiefly grown out of trading operations. Forgetting minor disquietudes in the common peril, the inhabitants made some attempts to secure themselves by fortifications, but for thirteen years the town was exposed to a series of attacks, in which houses were burned, and the inhabitants waylaid and shot, or carried captive to Canada. But the severest blow the little colony ever received from the Indian war, was in a memorable and destructive assault on the morning of the 28th of June, 1689, when four garrison-houses were destroyed, five other houses burned, twenty-three persons killed, and twenty-nine carried away into degrading, hopeless bondage. Major Walderne, who had rendered himself obnoxious to the Indians, was put to death by cruel tortures, each one of the savages cutting him with a knife across the breast, at every blow exclaiming, "I cross out my account." Several other attacks were made upon the town at different periods, but the savages were generally repulsed with more or less loss to the colonists. From the close of this struggle to the time of the Revolution, Dover continued to prosper. Its population in 1775 was 1,666, to which, if we add Madbury, Durham, Lee, and Somersworth, suburban thriving towns, which had sprung up in various parts of the territory originally belonging to Dover, we should have a population of 5,476. A regiment of the sons of Dover, commanded by Colonel John Waldron, served with credit during the whole of the revolutionary war. After the peace, the town grew less rapidly, its population in 1800 being 2,062; and in 1820, 2,871. The principal occupations of the inhabitants were farming and ship-building; but in the year 1821, the "Dover Factory Company" erected a small wooden building for the manufacture of cotton fabrics, and the foundation was laid for an entire change in the business of the place.

The great manufacturing interest of the North took the place of its nail mills, fulling mills, and oil mills, and thenceforward cotton was king. The Dover Factory Company were unfortunate, and sold out at a loss to the owners, who, in 1843, built the mills and print works of the Cochecho Manufacturing Company, three miles below the old location. The river at this place has a fall of thirty feet, being ten feet more than at the former site, and the increased power was improved to its utmost capacity. During the dry season, indeed, a considerable portion of the works are driven by steam, the company consuming annually 1,687 tons of coal in the cotton mills alone. The capital of this corporation is \$1,300,000, being represented by 2,000 shares of the par value of \$650 each; 1,175 operatives are employed, running 1,148 looms with 50,000 spindles. The amount of raw

cotton annually used amounts to 2,158,502 pounds, valued at 11.4 c. per pound, from which are manufactured 11,622,779 yards of cloth, which is printed by the same company, and sold for \$1,116,153, leaving a gross profit of \$151,323 82. The corporation is one of the wealthiest in New England, and their goods are extensively and favorably known. Messrs. Mason, Lawrence & Co. are the selling agents; Samuel W. Sweet, Esq., president of the corporation; Moses Paul, agent of the cotton mills, and George Matthewson of the print works. The monthly payments to operatives amount to \$20,000. The affairs of the company are now in a very prosperous condition; on the 1st of July, 1859, a dividend of \$30 per share was declared for the past six months, against a dividend of \$25 for the previous half-year, and equivalent to over 4 1-2 per cent. The real estate of the company is valued at \$1,007,599, and they have in reserve a cash surplus, after paying dividends and meeting a suspense account, of \$112,482 87, thus making a total cash capital of \$404,583 87. During the past ten years there has been a gross sale of manufactured goods to the amount of nearly \$10,000,000, while the losses upon the same have averaged but little over one per cent of the sales. During that time shares which have been valued at \$650, have given stockholders a dividend of 6.5 per cent per annum; and at a \$500 valuation the average has been 7.84 per cent. About thirteen years ago the business of shoe manufacturing was introduced into Dover, and at present there are twelve manufacturers who make about 75,000 pairs of thick shoes per month, giving employment to hundreds of men and women, who receive in monthly payments about \$25,000. All the shoes manufactured here are shipped to the Southern and Western markets. This branch of trade is on the increase, and Dover already turns out more shoes than any town in the State. The facilities for carrying on the business are excellent. The Boston and Maine Railroad furnishes convenient means of transportation for the raw material or the manufactured article. The cost of living is much less here than in the vicinity of the "Metropolis of New England," and consequently labor is cheaper than in the large shoe towns of Massachusetts.

Dover has also an extensive manufactory of painted carpets, erected about ten years since by Messrs. A. & J. B. Folsom, which gives employment to about fifty men, and produces from \$75,000 to \$100,000 worth of carpets yearly. There are also two or three large carriage factories, a flannel mill, machine shop, and a steam grist mill.

Dover is the shire-town of Stratford County; it received a city charter in 1855, and has now about 9,000 inhabitants. As we have intimated, the Cocheo River is navigable to Dover for vessels of the smaller class, and lines of packets ply between Dover and the ports of Boston and New York. The city is pleasantly situated, and from one or two elevated spots in the vicinity fine views are obtained of the surrounding country, extending into the neighboring State of Maine. Its business streets show a fair degree of activity. The residences of the inhabitants are plain and substantial, with very few architectural embellishments. On the whole, Dover may be pronounced an excellent specimen of a busy, thriving New England city.

The town of EXETER was settled in 1638, by the Rev. John Wheelwright, who had been banished from Massachusetts on account of his religious views. Three years afterwards, Exeter was annexed to Massachusetts, and many of the first settlers, being still under sentence of banishment, removed to Maine. From 1690 to 1712, Exeter suffered by the attacks of Indians

to such an extent that, during the year 1700, there were only twenty voters in the town; the number killed and taken captive being probably from forty to fifty persons. The inhabitants took an active part in the revolutionary war, and contracted heavy debts to furnish supplies for their townsmen in that struggle. This town is famous for being the birth-place of Lewis Cass, the present Secretary of State of the United States, the first eighteen years of whose life were spent here, and the house in which he was born, in 1782, is still shown. A famous institution in Exeter is the Phillips Academy, founded in 1781 by the liberality of John Phillips, LL. D., who, at his death in 1795, donated to it a large part of his estate. This institution has been the Alma Mater of some of the most famous statesmen, orators, and scholars of modern times, foremost among whom were the Hon. Daniel Webster, also Hons. Edward Everett, John G. Palfrey, George Bancroft, and Jared Sparks, the historians, with many others who take a front rank among the statesmen and scholars in the country. Exeter is the shire-town of Rockingham County, and has a fine court-house and town-hall built, at an expense of \$32,000, and a new jail erected in 1857. The inhabitants are largely engaged in agriculture. The Exeter River at this place is navigable for the smaller class of vessels, and the falls here furnish a valuable water-power, which is improved by the Water Power and Mill Company and the Exeter Manufacturing Company, the former having a capital of \$10,000. The last-named company have a capital of \$165,000, and are engaged in the manufacture of cotton, employing 150 operatives, running 176 looms with 9,000 spindles, and manufacturing about 5,000 yards of cotton goods daily. This company commenced operations in 1828, and used to make No. 14 cotton. About five years since they commenced making finer work, No. 21 and 22 1-2, and put in new machinery. Their goods bear a high reputation, and their press for carding and packing is said to be superior to any in the country. The river here has a fall of thirteen feet, but during the dry season the mills are run by steam power. The factory is built of brick, 150 feet long by 40 feet wide, five stories high, with a new brick picker, machine-shop, and cloth room. Samuel Bachelder, Esq., is president of the company; Messrs. Johnson, Sewall & Co., of Boston, selling agents; and James R. Norris, resident agent. The New England Steam and Gas Pipe Company, located here, have a capital of \$100,000. There are also extensive paper mills, where about \$20,000 worth of paper is manufactured annually. The carriage-making business amounts to \$75,000 annually, the largest firm getting out \$50,000 worth in their large establishment, which is driven by steam-power. Morocco and other kinds of leather are produced to the amount of \$25,000. The trade in wool amounts to \$200,000 a year. There are two villages in Exeter; one is called the Paper-Mill Village, where, as its name implies, the manufacture of that article is extensively carried on; the other, the principal village, has many handsome residences and fine public buildings. Trains on the Boston and Maine Railroad stop here eight times daily. The population of Exeter is about 3,500.

The town of BRATTLEBORO', to which we propose to devote a portion of this article, is the oldest in Vermont. As early as 1724, the government of Massachusetts, of which State it was then supposed to form a part, commenced the erection of a block-house or fort at what is now called "Dummers Meadows," in the southeast part of the town. This fort was named Fort Dummer, in compliment to the Governor of the State, and was gar-

risoned by a small military force. The people suffered considerably from the attacks of the French and Indians, their exposed situation beyond the borders of civilization seeming to render them an easy prey; but in 1728 the garrison was withdrawn, and the fort converted into a truck house. In 1753, the town received a charter, and was named Brattleboro', in honor of Col. William Brattle, of Boston, who was the principal proprietor. The settlement progressed but slowly, and the inhabitants were annoyed, and many of their energies paralyzed by the drawbacks and discouragements common to the early settlers of our country. In 1780, the town sent its first representative to the Legislature of New Hampshire, difficulties with New York, which prevented the boundary lines being definitely fixed, having probably stood in the way of their being represented earlier. The town was then prosperous, and has since risen steadily to its present flourishing condition. It is now quite a busy place, with some four thousand inhabitants; having a melodeon factory which employs twenty-five hands; three carriage manufactories, making from three to four hundred carriages yearly, and giving employment to fifty men; three machine shops; one iron foundry; a manufactory of sewing machines; a rule factory, employing fourteen persons; and a furniture manufactory, employing ten. A paper mill, which is in process of erection, will soon commence work. It has been built on the spot where a similar establishment was burned in the great fire of 1857. A woolen factory here gives employment to twenty operatives, and consumes fifteen hundred pounds of raw material weekly. The Brattleboro' Gas-Light Company, which went into operation last year, have a capital of \$20,000, and are doing a very good business. There are two banks, having a combined capital of \$250,000; and an institution for savings. The two water-cure establishments are capable of accommodating about three hundred patients, and are well patronized, as they give much satisfaction and are cheap, the prices of board varying from seven to ten dollars a week. The Vermont Asylum for the Insane at this place was founded by Mrs. Anna Marsh, who bequeathed to the institution the sum of \$10,000, to which the Legislature of Vermont added \$26,000. The buildings are of brick, and are very pleasantly situated. The institution is well known for its popularity and good management, and has, at the present time, about five hundred inmates. In the vicinity are two smaller villages, the first of which, West Brattleboro', is quite a resort for city boarders during the warm season, and is admired for its pleasant scenery, and clear, bracing mountain air. The town has two churches, two hotels, a tannery capable of tanning one thousand hides a year, and several smaller places of business of various kinds. The small village of Centerville is situated midway between those of Brattleboro' and West Brattleboro', and is a place of some business; it has an ax factory, a grist mill, a shoe-peg factory which makes from six to eight thousand bushels of shoe-pegs a year, and a large tannery, owned by Messrs. Keen, Reed & Bryant, of Boston, built some four or five years since, and capable of tanning about five thousand hides a year. Brattleboro' is situated on the west bank of the Connecticut River, and is connected with the town of Hinsdale, New Hampshire, on the opposite shore, by a substantial bridge, built in 1804. The population of Brattleboro' is 3,816.

Next to Brattleboro', ROCKINGHAM is worthy of notice. It was settled about the year 1753; the early inhabitants devoted most of their time to fishing, and the progress of the settlement was slow, and in 1771 the pop-

ulation was only 225. Bellows' Falls are in the Connecticut River, near the southeast corner of the town; the river above the falls is about twenty rods wide. A large rock divides the stream into two channels, and the water passes over the falls with enormous force; there are six or eight different falls within the space of half a mile, the whole descent of the river being about forty-two feet. The first bridge over the Connecticut was built here in 1785; it is 365 feet long, and is supported in the middle by the rock which separates the stream. The town of Rockingham has five pleasant villages, the principal one being that of Bellows' Falls. There are a woolen factory, a paper mill, an iron foundry in the town, and a shoe-peg factory, making seventy five bushels of shoe-pegs daily. At Bellows' Falls village the junction of four railroads is formed, viz., the Rutland and Burlington, the Vermont Valley, the Cheshire, and the Sullivan. The bank of discount and deposit has a capital of \$100,000, and in the savings bank the deposited fund amounts to \$200,000. The village is pleasantly situated and easy of access from all parts of New England. Its fine railroad facilities and great natural advantages undoubtedly destine it, eventually, to take a front rank among the towns of the State.

WINDSOR is quite an old town, having been settled in 1764 by Capt. Steele Smith, who emigrated hither with his family from Farmington, Connecticut. Before the close of the year sixteen other families located themselves here. Six years after its first settlement, the population was 203. The inhabitants took an active part in the boundary difficulties then pending between New York and New Hampshire. These disputes were however, settled, and Vermont was admitted as an independent State, and was admitted as the fourteenth State in the Union, on the 4th of March, 1791. In this town a convention was held in 1777, having for its object the adoption of a State Constitution. The first Legislature was convened here in 1778, and its annual sessions were held here until 1804, when the seat of government was removed to Montpelier, where it has since remained. The population of Windsor is about two thousand, and the soil is well adapted to agricultural purposes. Windsor is beautifully laid out on the elevated ground bordering the Connecticut River, and is one of the handsomest and most flourishing towns in the State. The inhabitants are enterprising, and many of them quite wealthy. A stone dam across Mill Brook, was constructed here in 1835, furnishing a large water power, which is improved to a fair extent. The Vermont State Prison, located here, is a stone edifice, built in 1809. It is eighty-four feet long, thirty-six wide, and three stories high. It has a large workshop, and a building for the keeper and guards; the cost of these was \$39,000. A building for solitary confinement was erected in 1832, at a cost of \$8,000. It is one hundred and twelve feet long, forty feet wide, and four stories high. Within are imprisoned eighty convicts, all of whom are employed by Messrs. Lawson, Goodenough & Co., of New York city, in the manufacture of scythe snaths, of which they make twenty-five dozen a day. Messrs. L. G. & Co. are also engaged in manufacturing sewing machines, outside of the prison, where they make about ten machines daily. The Union Arms Company manufacture guns and machinery here; there are also manufactories of tin ware, furniture, harnesses, etc., etc. On Main-street a building is in progress, 60 by 80 feet, and three stories high. It is being built by the United States Government, of brick, stone, and iron, in the most substantial manner, and is to be used for the United States Court and Post-office. Underneath are cells for prisoners, and the cost is reported to amount to \$77,000.

JOURNAL OF MERCANTILE LAW.

IMPORTANT OPINION ON THE TARIFF—THE QUESTION OF DUTY ON CAUSTIC SODA.

In the United States Circuit Court. Before Hon. Judge SMALLEY. Benjamin H. Field vs. Augustus Schell.

This is an action of assumpsit for money claimed to have been illegally exacted by the defendant, who is Collector of the port of New York, and paid by the plaintiff for duties upon the importation of an article called caustic soda. There were several importations, all since the passage of the tariff act of 1857, and entered as caustic soda, paying a duty of four per cent *ad valorem*. A duty of fifteen per cent was charged by the defendant, and paid under protest. It was agreed that the article of caustic soda was enumerated either in the tariff acts of 1842, 1846, or 1857. Much evidence was introduced, tending to show that the article in question bore a close similitude in material, quality, and the uses to which it was applied, to soda ash, which, under the tariff act of 1857, paid a duty of four per cent, and more nearly resembled soda ash than any other enumerated article. The court, among other things not excepted to, charged the jury that, if from the evidence they were satisfied that caustic soda resembled soda ash in its material, quality, and the use to which it was or might be applied, or either of them, and raise them to any other enumerated article, that four per cent duty only should have been charged, and their verdict should be rendered for the plaintiff for the excess. The jury returned a verdict for the plaintiff, and the defendant moves for a new trial, on the ground of an alleged misdirection of the court to the jury. Whether there was error in the charge of the court, depends upon the question whether the 20th section of the tariff act of 1842 was repealed by either of the acts of 1846 or 1857. That 20th section was as follows:—

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 use 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 most 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 it resembles paying the highest rate of duty; and on all articles manufactured from two or more materials, the duty shall be assessed at the highest rates at which any of the component parts may be charged.

The 3d section of the act of 1846 provides—

That from and after the 1st day of December next, there shall be levied, collected, and paid, on all goods, wares, and merchandise imported from foreign countries, and not specially provided for in this act, a duty of 20 per cent *ad valorem*.

The 12th section of the same act reads:—

Be it further enacted, that all acts and parts of acts repugnant to the provisions of this, be and the same are hereby repealed.

These sections, considered by themselves, would seem to indicate quite decidedly, an intention to repeal the 20th section of the act of 1842, and if this was an open question, I should have had great difficulty in coming to the conclusion that such was not their design and effect. It cannot now, however, be regarded as an open question. The Supreme Court, in the case of *STUART, et al., vs. MAXWELL*, 16 How., 150, after an elaborate argument and full consideration, decided—

That there was no necessary repugnance between the act of 1846 and the 20th section of the act of 1842, and consequently the former did not repeal the lat-

ter, and the duty (which in that case was assessed under the 20th section of the act of 1842) was rightly assessed.

The case turned upon that question. It was the only point made or decided, and this court must be governed by it. It was argued by the defendant's counsel that in the case of *STUART, et al., vs. MAXWELL*, the government sought to avail itself of this 20th section to enforce the payment of a higher rate of duty than it would otherwise have been entitled to, and thus increase the revenue; and that the decision being in favor of the government, was not applicable to this case. It is very difficult to see why if this 20th section is to operate in favor of the government in one case, to increase the revenue, it should not operate in a similar case against it, although it diminish the revenue. Why the government should be permitted to avail itself of this 20th section for the purpose of increasing the duties, and the importer should not be permitted, under the same or similar circumstances, to avail himself of it for the purpose of diminishing the duties, I am at a loss to conceive. But if there could, at any time, have been a doubt upon that question, it is removed by the case of *ROSS vs. PEASLEE*, 2 Curtis' Rep., 499, in which Justice CURTIS (who delivered the opinion of the court in *STUART, et al., vs. MAXWELL*.) held that this 20th section was in force, and did operate to reduce the duties which in that case were from twenty to fifty per cent. That brings us to the act of 1857. Does that act repeal the 20th section of the act of 1842? There is much less reason for saying that it does, than for saying that the act of 1846 did. There is nothing in the act of 1857 which indicates any intention to extend the act of 1846, or in any way to change or interfere with the construction given thereto, further than generally to reduce the duties, take certain articles from one schedule and place them in another, and to put others into the free list. The case of *STUART, et al., vs. MAXWELL*, was decided in 1853; and that of *ROSS vs. PEASLEE* in 1855. Congress, therefore, can hardly be supposed to have been ignorant of these decisions at the time the act of 1857 was passed, and I think it cannot be presumed that, with such knowledge, it intended to alter that important provision of the law, without some definite expression of that intention. There are no repealing words in the act of 1857, and neither from the phraseology nor the general purpose of the act can I see any reason for supposing that it was designed to have an effect on this 20th section, which the courts had decided the act of 1846 did not have. It is clear that the words "non-enumerated articles," in the 20th section of the act of 1842, not specially provided for in this act in the third section of the act of 1846, and not enumerated in said schedules in the 1st section of the act of 1857, mean the same thing and should receive the same construction. The distinction attempted to be drawn between them by the defendant's counsel cannot be sustained. This view of the subject is fully sustained by Judge GILES, in the Maryland district, in a case precisely like this, and in relation to this same article of caustic soda, (*GAMBLE et GAMBLE vs. MASON*.) reported in the *Philadelphia Law Register* for January, 1859. The result is, that the 20th section of the act of 1842 was neither repealed by the act of 1846 nor by that of 1857, but remains in force. There is, therefore, no error in the instructions given by the court to the jury, and there must be judgment on the verdict.

P. S.—Since writing this opinion I have submitted it and the case to Judge NELSON, which he has examined, and I am authorized to say that he fully concurs in the decision.

IMPORTANT ACTION ON A COMMERCIAL CONTRACT.

In the United States Circuit Court, at Chicago. Judge DRUMMOND presiding.
Richard Atkinson vs. Gurdon S. Hubbard & Co.

Some time on or about the 4th day of November, 1858, Mr. J. K. FISHER, an extensive produce broker in this city, having several orders from different parties for the purchase of pork, called at the office of HUBBARD & HUNT, and ascertained from Mr. HUBBARD that they had one thousand barrels mess pork, which they would sell at \$15 per barrel, February and March delivery, sellers'

option. FISHER agreed to buy the pork, and HUBBARD agreed to sell. FISHER then gave Mr. HUBBARD at different times the names of several persons as his principal, to each of whom Mr. HUBBARD objected for the reason that he did not know anything about them. FISHER, on the morning of the 6th of November, 1858, (HUBBARD & HUNT having declined each of the names before given them.) gave them the name of the plaintiff, and said he was a member of the firm of HEWITT & Co., of New York, and was in every way responsible, and if, when they wrote to their New York correspondent, (which they volunteered to do,) his reply was *not satisfactory*, then he was willing to put up security at any time. HUBBARD & HUNT both expressed their entire satisfaction, and said that was all right. FISHER at the time held money in his hands which belonged to ATKINSON, and with which he was ready at any time to put up the required security.

HUBBARD & HUNT wrote to New York to inquire about ATKINSON. FISHER, after allowing a reasonable time for a letter to get to New York and a reply to be received, called upon Messrs. HUBBARD & HUNT on several occasions to know if they had heard from New York, and whether they would require him to put up the security, and received a reply from Messrs. HUBBARD & HUNT that they had not heard. He called again on or about the 16th of November to make the same inquiry, and then, for the first time, was told by Mr. HUNT that they had made no contract. Mr. FISHER told Mr. HUNT that it was as fair a purchase as he had ever made, and he should hold them to it. On the 31st of March, 1859, the last day in which Messrs. HUBBARD & HUNT had the right to deliver the pork, Mr. FISHER called on them and demanded the pork, and tendered them the sum of \$15,000 in gold. They declined to receive the money or to deliver the pork. From the 6th of November, 1858, until the 31st of March, 1859, there was a firm feeling and steady advance in the market, and on the 31st of March, pork was worth \$16 75 per barrel. Such was in substance the proof on the part of the plaintiff, and upon which he claimed a contract was made on the 6th of November, 1858, and for a breach of which he claimed damages.

The defendants claimed that there was no contract made on the 6th of November, 1858, and that they had the right to make the contract or not, as they pleased, on hearing from New York—and introduced evidence to establish their view of the case, which in many particulars, in relation to the making of the contract, was conflicting with the evidence introduced by the plaintiffs. Of the amount of pork, the time of delivery, the price to be paid for the same, and the price on the 31st March, 1859, there was no dispute. The court instructed the jury "that if they believed the parties mutually understood, on the 6th of November, that the contract was complete and binding in case the reply from New York was satisfactory, and that in such event nothing further was to be done by either party to complete the contract, then the contract was binding, and the plaintiff was entitled to recover; but if both parties did not so mutually understand it, then the plaintiff could not recover."

The jury found a verdict for the plaintiff for \$1,750.

The delendants have filed a motion for a new trial.

SHIPPING TO HAVRE.

An important decision, and one materially affecting the shipping interest of this country, has recently been rendered by the Tribunal of Commerce, in Havre, from which it would appear that the stowing of goods in vessels' poops, and rendering bills of lading therefor as "under deck," has been condemned, and all vessels carrying merchandise to that place stowed in their poops, run the same risk as though it was on deck, and consignees may recover damages in all cases wherein it is not so specified in the bills of lading, whether goods are damaged or not. The case in point was that of two barks from Mobile, with cotton, some of which was stowed in their poops, (not so specified,) and which sustained more or less damage from having got wet on the voyage. The verdict in both instances was in favor of the plaintiff, notwithstanding the fact that on one of the barks the poops was built with the vessel. Shipowners and agents will do well to note these facts, and by scrutinizing the bills of lading a little more closely, may avert the needless expenditure of hundreds of dollars.

COMMERCIAL CHRONICLE AND REVIEW.

FISCAL YEAR—AGGREGATE BUSINESS—DUTIES—ACCUMULATION OF CAPITAL—TENDENCY OF EXCHANGE TO THE ATLANTIC—CONTRACTION—DECREASED QUANTITY—IMPORTS TOO LARGE—COTTON CROP—HARVESTS—EXPORTS OF FOOD—GRAIN—VALUE—RATE OF INTEREST—HIGHER ABROAD—WAR RATES—AVERAGE RATES—NO ENTERPRISE—WAR CLOUDS IN EUROPE—LOANS—FREEDOM OF INDUSTRY—ABUNDANCE OF CURRENCY—PRODUCTS OF MINES—RATES OF INTEREST—NEW LOANS—TREASURY NOTES—SPECIE SHIPMENTS—RECEIPTS—RATES OF STERLING—REDUCTION OF SPECIE IN THE CITY—MINT—ASSAY—OFFICE—JULY INTERESTS—LARGE PAYMENTS—NEW YORK—BOSTON—MANUFACTURING DIVIDENDS—IMPROVED TRADE—DEMAND FOR COTTON—SITUATION OF CROPS—QUANTITY CONSUMED—VALUE EXPORTED.

The fiscal year of the federal government closed at the port of New York with the month of June, and the result is a larger business than was ever before transacted in one year. For five years the aggregates have been as follows:—

	1856.	1857.	1858.	1859.	1860.
Exports ...	105,806,063	126,606,683	100,667,890	106,443,541	138,036,550
Imports ...	198,914,718	226,184,167	171,473,336	220,247,307	233,718,718
Total....	304,020,781	352,790,850	272,141,226	326,690,848	371,755,268
Duties...	42,724,000	42,270,000	27,435,000	34,910,000	27,662,000

The imports and exports have been, together, \$19,000,000 more than for the great year 1857, and \$100,000,000 more than in 1858. This large business has been done with lower rates for money than ever before was experienced in this country during an entire year. The fact shows the great accumulation of capital in this country, and also the want of adequate employment for it in those channels that have hitherto attracted it. While money has been so abundant on the Atlantic border, it has been scarce and high at the West and other indebted points, whence it has been drained off for the repayments of loans and debts. The same process has, to a certain extent, gone on between this country and Europe, as is manifest in the large exports of specie, which have reached a higher figure than ever before in one year. The course of business during the year has been towards contraction. The first quarter ending with September, the excess of imports over the same quarter of 1859 was \$15,000,000; in the second quarter it was \$10,000,000; in the third quarter it was \$5,500,000; in the fourth quarter there was a decrease of \$17,000,000. The markets had not warranted the large scale on which business commenced, and the results of importations were not satisfactory. The exports of produce, on the other hand, were large, but on a market that underwent many reactions. The cotton crop was very large, and a good portion of it very poor in quality. The peace of Europe was by no means well assured, and, lastly, the harvests of both England and the continent threatened failures. All these circumstances prevented much commercial activity, and were a drag upon the buoyancy of the markets. Nevertheless, the state of the harvests induced large exports of agricultural food, and in the six months ending with June, 1,488,511 bushels of wheat were exported, against 221,000 same time last year; also, 1,502,776 bushels of corn, against 101,775 corresponding period of the previous year. Of flour, 518,000 barrels went abroad, being an excess of 222,000 over the previous year. The receipts of produce from the interior have been very large in New York, reaching, of all

grains, 14,800,000 bushels, against 7,700,000 in the previous year. This represents an increase of \$7,000,000 in remittances in those grains from the West, where the crops are very large, and promise now to come forward in great abundance. While the Western and Southern crops have poured abundance into the Eastern markets, there has been no revival of any enterprises which require capital, and the rates for its employment have not been such as to retain paying capital in face of the state of affairs in Europe, where political uneasiness induces most large houses to keep considerable means in hand. The effect of war upon the rate of interest in the market is fully illustrated in the following summary of the changes produced by the French war of 1859 :—

	At the beginning of the war, rose from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent	And with establishment of peace, fell from $4\frac{1}{2}$ to 3 per cent
Frankfort.....	" 3 to 3 "	" 3 to 3 "
Amsterdam.....	" 3 to 4 "	" 4 to $3\frac{1}{2}$ "
Paris.....	" 3 to 6 "	" 6 to 3 "
Bremen.....	" $2\frac{1}{4}$ to $4\frac{1}{2}$ "	" $4\frac{1}{2}$ to $2\frac{1}{2}$ "
London.....	" 2 to 5 "	" 5 to $1\frac{3}{4}$ "
Hamburg.....		

It further appears that the following were the average annual rates of discount during the last six years :—

	1854.	1855.	1856.	1857.	1858.	1859.	1860.
Frankfort.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{3}{4}$	$3\frac{1}{2}$	$3\frac{1}{2}$	2
Amsterdam.....	3	$3\frac{1}{4}$	$4\frac{1}{4}$	$5\frac{1}{8}$	$3\frac{3}{8}$	3	3
Paris.....	$4\frac{1}{2}$	$4\frac{3}{8}$	$5\frac{1}{2}$	$6\frac{1}{2}$	$3\frac{5}{8}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Bremen.....	4	$4\frac{1}{2}$	$5\frac{1}{2}$	$6\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$
London.....	$5\frac{1}{2}$	$4\frac{3}{4}$	$5\frac{3}{4}$	$6\frac{3}{4}$	$3\frac{1}{2}$	$2\frac{3}{4}$	4
Hamburg.....	$2\frac{1}{2}$	$3\frac{1}{4}$	$6\frac{1}{2}$	$6\frac{3}{4}$	$2\frac{3}{8}$	$2\frac{1}{4}$	2

The low rates for money are the result of doubts which prevent people from engaging in trade, and as capital does not cease to accumulate during those doubts, from the efforts of the working many, its value falls. A settlement of the affairs of Italy, and an understanding between the great powers, by removing fears, would induce the greatest activity and be followed by a rise in money. There have been several new loans proposed, to take advantage of the low prices of money. Among these, Russia asks for \$40,000,000, and France, it was rumored, proposes a loan of \$30,000,000, to lend to manufacturers to enable them to stand the reductions of the duties. Under the prohibitive system their old machinery and materials could be made to withstand competition. If the monopoly is removed, they must use as good machinery as their competitors, and the government proposes to lend them the money to get it. Such a proposition is certainly not borne of war projects. Freedom of industry will widen the markets for American produce, as well food as raw material, and both these promise to become largely in demand for the coming year. Gold has certainly figured high as an export—more having been sent abroad than the mines have produced—but the supply is still quite sufficient for all purposes of currency, and other capital is quite abundant. Towards the close of June money came to be a little more in demand, and prices were better. The rates, however, did not stand, and they were 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 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sept. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860.	6 a 6½	6½ a 7	7 a 7½	7½ a 8	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	6½ a 7½	9 a 10	11 a 13
Apr. 15th.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	6½ a 7½	9 a 10	11 a 13
May 1st.....	5 a 5½	6 a 6½	5 a 6	6 a 6½	6½ a 7½	9 a 10	11 a 12
May 15th.....	5 a 6	6 a 6½	5 a 6	6 a 7	6½ a 7½	9 a 10	10 a 12
June 1st.....	4½ a 5	6 a 6½	5 a 6	6 a 7	6½ a 7½	8 a 9	9 a 10
June 15th.....	4½ a 5	5 a 6	4½ a 5	5 a 5½	5½ a 6	6 a 7½	8 a 9
July 1st.....	5 a 5½	5½ a 6	.. a 5	5 a 6	5½ a 6	7 a 7½	8 a 9
July 15th.....	5 a 5½	5½ a 6	.. a 5	5 a 6	5½ a 6	7 a 7½	8 a 9

There were several loans done during the month. The Secretary of the Treasury renewed several millions of treasury notes at 5½ per cent. The State of Virginia has issued proposals for a loan of \$6,000,000 at 6 per cent. A New York City Water Stock loan for \$228,900, at 6 per cent, was offered, and awarded at 2½ per cent premium. The whole amount of bids was \$1,338,200. A State 6 per cent loan of \$1,200,000 was taken at 101.17 a 101.71. Messrs. E. WHITEHOUSE, MORRISON & SON have offered a new loan for \$500,000 8 per cent land grant mortgage, redeemable 1878. This is for the Texas and New Orleans Railroad Company, and is secured by a mortgage upon 106 miles of railroad, that has cost \$2,920,000, and also upon 768,000 acres of land. The coupons are secured by a separate trust of 76,800 acres of land, valued now at \$600,000. The State of Texas donated sixteen sections of land per mile, and towns and individuals have increased the grant. The whole amount of construction bonds is \$1,500,000.

With the abundance of money, the shipments of specie continue on a liberal scale, comparatively 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	\$7,787,965	\$25,600,699
14.....	\$1,376,300	218,049	1,788,666	88,482	7,729,646	26,470,512
21.....	.....	567,398	.....	259,400	8,852,485	27,585,970
28.....	1,210,713	467,694	1,760,582	81,800	8,957,123	29,020,862
Feb. 4.....	.....	606,969	.....	427,457	9,010,569	28,934,870
11.....	1,319,923	361,550	1,476,621	92,350	9,676,732	29,464,299
18.....	.....	1,013,780	.....	592,997	10,012,572	30,603,762
26.....	1,287,967	358,354	1,393,179	202,000	8,955,203	29,729,199

	1859.		1860.		Specie in	
	Received.	Exported.	Received.	Exported.	sub-treasury.	Total in the city.
Mar. 3.....		1,427,566	882,508	667,282	8,784,028	31,820,840
10.....	938,180	307,106	1,198,711	115,473	8,237,909	30,139,089
17.....		870,578	152,000	429,260	8,099,409	31,271,247
24.....		208,955	895,336	465,115	8,122,672	31,408,876
31.....	1,032,314	1,343,059	155,110	706,006	8,026,492	31,447,251
Apr. 7.....		576,107			7,562,885	30,162,017
14.....	1,404,210	1,637,104	1,146,211	630,010	7,714,000	31,640,982
21.....		1,496,889		241,503	7,531,483	30,764,897
28.....	1,723,352	1,680,743	1,455,337	1,774,767	7,668,723	30,848,532
May 5.....		2,169,197		2,355,117	7,041,143	30,856,889
12.....	1,480,115	1,926,491	1,382,753	533,881	6,539,414	29,319,801
19.....		2,223,578		1,251,177	6,864,148	30,599,341
26.....	1,938,669	5,126,643	1,519,703	1,317,773	6,982,660	30,414,433
June 2.....		2,325,972		1,719,138	6,621,100	31,196,557
9.....	1,513,973	1,877,294		1,542,466	6,620,622	30,406,203
15.....		1,669,263	1,385,652	2,526,478	6,426,755	30,537,000
22.....		1,620,731		1,417,757	6,326,894	29,677,815
29.....	2,041,237	1,861,163	1,541,580	1,962,776	6,253,357	28,717,607
July 9.....		1,398,885		1,166,773	5,187,468	27,939,162
14.....	1,736,861	2,495,127	1,514,884	1,283,135	5,404,367	28,156,061
Total.....	18,998,666	38,978,482	19,223,718	23,423,055		

The amounts were, latterly, not so large as for corresponding dates last year. The exports from Boston and New York compare as follows, January 1 to July:—

	1859.	1860.
Boston.....	\$3,768,675	\$839,956
New York.....	35,088,470	22,139,920
Total.....	\$33,853,145	\$22,979,876

The rates of sterling bills were not such as to warrant so active operations on their face. They were as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9 ⁸ / ₈	5.18 ³ / ₄ a 5.17 ¹ / ₂	41 ³ / ₄ a 41 ³ / ₈	41 ¹ / ₂ a 41 ¹ / ₂	36 ¹ / ₂ a 36 ¹ / ₂	73 a 73 ¹ / ₂
15..	8 ¹ / ₂ a 9	5.21 ¹ / ₂ a 5.18 ³ / ₄	41 ¹ / ₂ a 41 ¹ / ₂	41 ¹ / ₂ a 41 ¹ / ₂	36 ³ / ₈ a 36 ³ / ₈	73 ³ / ₄ a 73 ¹ / ₂
Feb. 1..	8 ⁷ / ₈ a 9	5.18 ³ / ₄ a 5.17 ¹ / ₂	41 ¹ / ₂ a 41 ¹ / ₂	41 ³ / ₈ a 41 ¹ / ₂	36 ³ / ₈ a 36 ³ / ₈	73 ³ / ₄ a 73 ³ / ₈
15..	8 ³ / ₄ a 9	5.18 ³ / ₄ a 5.17 ¹ / ₂	41 ³ / ₈ a 41 ¹ / ₂	41 ¹ / ₂ a 41 ³ / ₈	36 ¹ / ₂ a 36 ¹ / ₂	73 ³ / ₄ a 73 ¹ / ₂
Mar. 1..	8 ³ / ₄ a 9	5.17 ¹ / ₂ a 5.15	41 ¹ / ₂ a 41 ¹ / ₂	41 ³ / ₈ a 41 ³ / ₈	36 ³ / ₈ a 36 ⁷ / ₈	73 ³ / ₈ a 73 ⁷ / ₈
15..	8 ³ / ₄ a 8 ⁷ / ₈	5.17 ¹ / ₂ a 5.15 ³ / ₈	41 ³ / ₈ a 41 ¹ / ₂	41 ³ / ₈ a 41 ³ / ₈	36 ³ / ₈ a 36 ³ / ₈	73 ¹ / ₂ a 73 ³ / ₈
Apr. 1..	8 ³ / ₄ a 8 ⁷ / ₈	5.18 ³ / ₄ a 5.16 ¹ / ₂	41 ¹ / ₂ a 41 ³ / ₈	41 ¹ / ₂ a 41 ³ / ₈	36 ³ / ₈ a 36 ³ / ₈	73 ¹ / ₂ a 73 ³ / ₈
15..	8 ³ / ₄ a 8 ⁷ / ₈	5.16 ¹ / ₂ a 5.17 ¹ / ₂	41 ³ / ₈ a 41 ¹ / ₂	41 ³ / ₈ a 41 ³ / ₈	36 ¹ / ₂ a 36 ³ / ₈	73 ¹ / ₂ a 73 ³ / ₈
May 1..	9 ¹ / ₂ a 9 ¹ / ₂	5.13 ¹ / ₂ a 5.12 ¹ / ₂	41 ¹ / ₂ a 41 ¹ / ₂	41 ¹ / ₂ a 42	36 ¹ / ₂ a 36 ³ / ₈	73 ¹ / ₂ a 73 ¹ / ₂
15..	9 ³ / ₄ a 9 ³ / ₄	5.13 ¹ / ₂ a 5.13 ¹ / ₂	41 ³ / ₈ a 41 ¹ / ₂	41 ¹ / ₂ a 42	36 ³ / ₈ a 37	73 ³ / ₄ a 73 ⁷ / ₈
Jun. 1..	9 ³ / ₄ a 9 ³ / ₄	5.13 ¹ / ₂ a 5.12 ¹ / ₂	41 ³ / ₈ a 41 ³ / ₈	41 ³ / ₈ a 42	37 a 37 ¹ / ₂	73 ³ / ₄ a 73 ⁷ / ₈
15..	9 ³ / ₄ a 9 ³ / ₄	5.13 ¹ / ₂ a 5.12 ¹ / ₂	41 ³ / ₈ a 41 ³ / ₈	41 ³ / ₈ a 42	36 ³ / ₈ a 37 ¹ / ₂	73 ³ / ₈ a 73 ³ / ₈
July 1..	9 ¹ / ₂ a 9 ¹ / ₂	5.13 ¹ / ₂ a 5.13 ¹ / ₂	41 ³ / ₈ a 41 ³ / ₈	41 ³ / ₈ a 42	36 ³ / ₈ a 37	73 ³ / ₄ a 73 ⁷ / ₈
15..	9 ¹ / ₂ a 9 ¹ / ₂	5.13 ¹ / ₂ a 5.13 ¹ / ₂	41 ¹ / ₂ a 41 ³ / ₈	41 ³ / ₈ a 41 ³ / ₈	36 ³ / ₈ a 37	73 ³ / ₄ a 73 ⁷ / ₈

The shipments caused some reduction in the amount held in the city, reducing it nearly two and-a-quarter millions from the close of May. Of the reduction a considerable portion was from the federal treasury. The arrival of specie from the interior to the seaboard was sufficiently large to supply the shipments abroad. The exchanges last year presented the same effect. The operations of the mint and the assay-office have been small, most of the specie going abroad as it arrives. The assay-office returns were as follows:—

NEW YORK ASSAY-OFFICE.

	Foreign.				United States.			Payments in	
	Gold. Coin.	Bullion.	Silver. Coin.	Bullion.	Gold. Coin.	Silver. Bullion.	Bars.	Coin.	
Jan.	14,000	18,000	11,200	14,000	2,478,000	1,800	20,000	647,000	1,910,000
Feb.	5,000	28,000	6,500	24,000	951,000	....	7,500	932,000	90,000
Mar.	8,000	15,000	23,400	5,500	267,000	1,100	2,500	180,000	142,500
Apr.	8,000	32,000	14,500	10,000	183,000	3,700	3,800	187,000	70,000
May	11,200	20,800	25,500	18,000	176,000	7,000	16,500	230,000	45,000
June	12,000	19,000	10,000	4,000	147,000	1,750	2,750	158,000	38,500
Tot.	58,200	132,800	91,100	75,500	4,202,000	15,350	55,050	2,334,000	3,296,000
'59	51,000	66,000	250,580	45,500	2,060,000	11,900	29,620	2,024,000	805,600

The mint at Philadelphia shows a much diminished action, as follows :—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.			
	Gold.	Silver.	Gold.	Silver.	Cents.	Total
January.....	\$200,000	\$41,000	\$1,024,563	\$41,000	\$24,000	\$1,090,568
February.....	1,838,578	35,578	1,632,160	21,600	24,000	1,677,760
March.....	144,478	82,255	317,451	182,989	29,000	479,440
April.....	281,891	49,764	252,756	38,431	30,000	321,188
May.....	90,828	72,468	133,004	81,100	35,000	249,104
June.....	54,893	54,676	63,718	97,160	24,000	184,878
Total, 1860.	\$2,630,665	\$345,716	\$3,323,652	\$412,186	\$166,000	\$4,002,938
Total, 1859.	679,860	487,880	626,547	613,500	179,000	2,586,787

The accumulation of money at the different reservoirs, preparatory to the July dividends, caused some increase in the value of money, which again subsided when the payments were made. These payments were pretty large. The New York banks paid out \$1,507,924, and the several States, and companies, and federal government carries the payments up to the neighborhood of \$9,000,000. In Boston, according to the very accurate report of J. G. Martin, broker, the payments were, this year and last, at that point, as follows, July 1st :—

	1859.	1860.
Miscellaneous.....	\$68,755	\$145,178
Interest on bonds.....	92,858	859,772
Manufacturing dividends.....	575,600	962,550
Railroad dividends.....	1,033,523	1,121,259
Total, July, 1859.....	\$2,270,736	\$3,088,759
Jan., 1859.....	2,435,342	.....
July, 1858.....	1,834,236	.....
Jan., 1858.....	1,908,732	.....

There are other companies that will probably make dividends about this time, but not yet officially declared—among which are the Boston Exchange Company (quarterly,) Firemen's Insurance Company, Hamilton Woolen (quarterly,) and Massachusetts Mills Manufacturing Companies. Also, New Bedford and Taunton Railroad. The St. Louis Merchants' Bank dividend is to Boston stockholders. The dividends payable in Charleston in July were \$624,104, on banks, railroads, &c.

The total of dividends for July is larger than that of a year ago, and the list must be satisfactory to the holders of the numerous stocks.

The increase in manufacturing dividends is decidedly gratifying, since it indicates the prosperity of general trade, as well as of the local companies. The demand from the spinners for raw cotton has greatly increased in the last three

months, and in that period it has been as large as for the corresponding period of 1859. The crop movement of cotton has been as follows :—

	1859.	1860.
Stock, September 1.....bales	101,025	149,237
Receipts to July 1.....	3,633,224	4,400,431
Total.....	3,734,249	4,549,668
Exports.....	2,815,056	3,659,467
Stock, July 1.....	245,816	258,070
	<u>3,060,872</u>	<u>3,917,543</u>
U. S. consumption to July 1....	673,377	582,125
“ “ to Mar. 10....	481,016	382,722
“ “ Mar. 10 to July 1	192,316	199,403

The exports of cotton have been 844,000 bales more than last year, giving a value of \$40,000,000 in excess of last year.

Although the imports for the fiscal year ending June 30, show a larger amount than ever before, yet towards the close of the year there has been a diminished activity. For the six months since January, the decline was, as compared with last year, \$12,000,000, and for the month of June, being the last of the year, \$5,000,000, entered for consumption. The entries for warehouse under the diminished receipts were less than last year. The receipts for June are as follows :—

FOREIGN IMPORTS AT NEW YORK IN JUNE.

	1857.	1858.	1859.	1860.
Entered for consumption.....	\$2,471,723	\$6,652,563	\$14,909,315	\$11,870,400
Entered for warehousing.....	11,540,136	2,408,733	5,494,253	2,765,008
Free goods.....	957,366	953,014	3,180,361	4,487,109
Specie and bullion.....	369,901	102,132	485,891	33,272
Total entered at the port.....	\$15,339,126	\$10,116,442	\$24,069,821	\$19,160,789
Withdrawn from warehouse....	781,099	2,360,140	2,369,231	2,263,377

The quantity of goods entered for consumption, although very large as compared with 1857 and 1858, yet they are less than for 1856. The quantity entered for warehouse does not much exceed the withdrawals. The business for the six months shows a considerable accumulation in warehouse, as large as for the same period last year, although the aggregate arrivals are much less. The quantity put on the market is less than last year, but there has been a comparative diminution in the stock in bond. The movement has been as follows :—

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

	1857.	1858.	1859.	1860.
Entered for consumption.....	\$65,237,874	\$36,320,520	\$91,829,562	\$79,945,689
Entered for warehousing.....	41,114,796	12,236,253	19,266,384	20,914,992
Free goods.....	9,224,745	11,449,498	16,942,984	16,170,648
Specie and bullion.....	5,952,012	1,778,363	1,125,943	686,837
Total entered at the port.....	120,929,427	\$61,784,634	129,164,874	117,718,076
Withdrawn from warehouse.....	13,145,261	21,911,964	11,515,721	10,315,657

The imports of the whole fiscal year show an excess even over the high figures of 1857, and the average of the two years now closed is also higher than for that year :—

FOREIGN IMPORTS AT NEW YORK FOR FISCAL YEAR ENDING JUNE 30.

	1857.	1858.	1859.	1860.
Entered for consumption.....	141,430,109	\$94,019,659	158,451,780	164,881,435
Entered for warehousing.....	62,275,672	44,463,806	32,665,650	38,523,572
Free goods.....	16,036,530	23,665,487	27,518,177	27,936,396
Specie and bullion.....	6,441,855	9,324,384	1,621,700	2,377,315
Total entered at the port.	226,184,167	171,473,336	220,247,307	233,718,718
Withdrawn from warehouse.....	27,950,212	49,376,593	27,103,299	.....

If we separate the aggregate dry goods imports from the general merchandise, we find that the increase in the importations is almost altogether in dry goods, since the supply of the other kinds is less than for last year, and much less than for 1857:—

DESCRIPTION OF IMPORTS FOR THE YEAR ENDING JUNE 30.

	1857.	1858.	1859.	1860.
Dry goods.....	\$92,699,088	\$67,317,736	\$93,549,083	\$107,843,205
General merchandise.....	133,485,079	104,155,600	125,086,524	123,498,198
Total imports.....	226,184,167	171,473,336	218,635,607	231,341,403

The several heads of dry goods give us the comparative receipts of each description. We find the decline for the month has been most in cotton and wool:—

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

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$96,729	\$997,331	\$2,826,272	\$1,640,773
Manufactures of cotton.....	115,341	319,076	1,498,559	730,849
Manufactures of silk.....	74,356	903,870	2,192,924	1,816,948
Manufactures of flax.....	26,212	138,650	645,421	274,791
Miscellaneous dry goods.....	36,985	144,842	116,884	356,792
Total.....	\$349,623	\$2,503,769	\$7,280,060	\$4,820,153

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$61,669	\$164,018	\$68,052	\$115,900
Manufactures of cotton.....	39,504	90,404	34,040	42,179
Manufactures of silk.....	29,972	136,210	42,336	91,761
Manufactures of flax.....	23,060	97,513	44,573	27,828
Miscellaneous dry goods.....	4,447	44,021	13,967	19,893
Total.....	\$158,652	\$532,166	\$208,568	\$297,961
Add entered for consumption....	349,623	2,503,769	7,280,060	4,820,153
Total thrown upon market..	\$508,275	\$3,035,935	\$7,483,623	\$5,118,114

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool....	\$1,345,199	\$172,274	\$504,022	\$387,213
Manufactures of cotton.....	471,360	41,082	141,817	153,696
Manufactures of silk.....	1,046,696	31,711	115,020	138,220
Manufactures of flax.....	159,012	35,098	66,863	139,945
Miscellaneous dry goods.....	331,963	16,744	57,255	25,815
Total.....	\$3,354,503	\$296,909	\$884,977	\$714,889
Add entered for consumption....	349,623	2,503,769	7,280,060	4,820,153
Total entered at the port....	\$3,704,126	\$2,800,678	\$8,165,037	\$5,535,042

The receipts of June have, to some extent, accumulated in bond, but not so large as last year. The operations for the six months show little change in this respect. The contrast is very strong with the same month of 1857. We annex a comparative statement for the first six months of each of the last four years:—

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

	ENTERED FOR CONSUMPTION.			
	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$7,408,256	\$4,975,813	\$16,207,554	\$13,983,617
Manufactures of cotton.....	8,948,436	3,830,264	12,888,117	8,795,760
Manufactures of silk.....	11,321,320	6,610,179	15,517,899	16,734,144
Manufactures of flax.....	3,070,348	1,539,516	5,320,997	3,705,704
Miscellaneous dry goods.....	3,232,375	1,865,178	2,741,693	7,570,898
Total.....	\$33,980,735	\$18,310,950	\$52,676,260	\$45,770,123

	WITHDRAWN FROM WAREHOUSE.			
	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$1,043,840	\$2,197,129	\$830,197	\$1,278,609
Manufactures of cotton.....	1,762,481	2,815,359	1,063,211	1,661,507
Manufactures of silk.....	1,201,966	2,389,354	440,139	902,687
Manufactures of flax.....	735,999	1,455,823	619,255	497,392
Miscellaneous dry goods.....	343,984	853,326	231,026	377,816
Total.....	\$5,088,270	\$9,710,991	\$3,183,828	\$4,718,011
Add entered for consumption ...	33,980,735	18,310,950	52,676,260	45,770,123
Total thrown on market....	\$39,069,005	\$28,021,941	\$55,860,088	\$50,488,134

	ENTERED FOR WAREHOUSING.			
	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$4,114,827	\$1,121,271	\$1,548,461	\$1,889,173
Manufactures of cotton.....	2,094,350	1,378,423	747,430	1,426,629
Manufactures of silk.....	3,421,398	843,899	392,149	955,608
Manufactures of flax.....	1,294,094	540,508	368,141	215,477
Miscellaneous dry goods.....	881,308	375,263	242,452	395,163
Total.....	\$11,805,977	\$4,259,369	\$3,288,633	\$4,885,351
Add entered for consumption ...	33,980,735	18,310,950	52,676,260	45,770,123
Total entered at the port...	\$45,786,712	\$22,570,319	\$55,964,893	\$50,655,474

The total for the fiscal year has been larger than for any previous year, not excepting 1858, when there was a sharp reaction from the small business of 1857. The total put upon the market for the year is very nearly \$2,000,000 less than the amount received:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30.
ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$20,261,326	\$17,035,032	\$28,275,434	\$31,437,083
Manufactures of cotton.....	15,813,299	9,012,911	19,003,825	18,339,131
Manufactures of silk.....	23,192,465	17,581,099	26,740,909	33,683,706
Manufactures of flax.....	6,857,433	3,701,555	8,583,246	8,548,281
Miscellaneous dry goods.....	6,709,004	3,761,788	4,890,755	5,469,601
Total.....	\$74,833,527	\$51,092,385	\$87,494,169	\$97,477,801

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$2,929,179	\$6,869,118	\$3,245,046	\$3,388,431
Manufactures of cotton.....	2,492,516	4,018,693	1,750,716	2,466,919
Manufactures of silk.....	2,004,190	5,394,970	1,308,739	1,396,011
Manufactures of flax.....	1,100,183	2,215,427	1,292,722	911,214
Miscellaneous dry goods.....	601,025	1,385,173	789,773	635,293
Total.....	\$9,127,103	\$19,383,881	\$8,387,046	\$8,497,868
Add entered for consumption....	74,833,527	51,092,385	87,494,169	97,477,801
Total thrown on market....	\$83,960,630	\$70,475,766	\$95,881,215	105,975,669

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$6,081,505	\$5,028,533	\$2,647,814	\$3,981,742
Manufactures of cotton.....	3,780,715	4,048,530	1,416,143	2,929,175
Manufactures of silk.....	4,447,447	3,667,521	776,862	1,778,646
Manufactures of flax.....	2,228,768	1,964,891	719,606	904,693
Miscellaneous dry goods.....	1,247,126	1,515,876	494,489	771,147
Total.....	\$17,835,561	\$16,225,351	\$6,054,914	\$10,365,404
Add entered for consumption....	74,833,527	51,092,385	87,494,169	97,477,801
Total entered at the port....	\$92,669,088	\$67,317,736	\$93,549,083	107,843,205

In order to distinguish the dry goods from the general imports, we have compiled a little table which gives at a single glance the whole imports of dry goods for the year, as compared with the preceding three years:—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR ENDING JUNE 30.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$26,342,831	\$22,063,565	\$30,923,248	\$35,418,825
Manufactures of cotton.....	19,594,014	13,061,441	20,419,968	21,268,306
Manufactures of silk.....	29,689,912	21,248,620	27,517,771	35,462,352
Manufactures of flax.....	9,086,201	5,666,446	9,302,352	9,452,974
Miscellaneous dry goods....	7,956,130	5,277,664	5,385,244	6,240,748
Total imports.....	\$92,669,088	\$67,317,736	\$93,549,083	\$107,343,205

A large portion of the increase has been in silks. The import of woollens has, however, been very considerable.

The following will show the total receipts for cash duties, at the port of New York, for the different periods named in our import statement:—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.	1860.
In June.....	\$677,811 29	\$1,625,663 00	\$3,314,429 55	\$2,724,193
Previous five months.,	18,615,701 02	9,403,449 00	16,197,752 44	15,665,485
Total six months ...	\$19,293,521 31	\$11,029,112 00	\$19,512,181 99	\$18,389,679
Total fiscal year....	42,271,645 74	27,434,667 00	34,899,800 48	37,711,740

The exports from New York to foreign ports for the month of June are very large, larger than for the same month in any preceding year. This has been due to improved exports of food, as well as to the continued shipments of cotton. The exports of specie have nevertheless been large, as follows :—

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

	1857.	1858.	1859.	1860.
Domestic produce.....	\$5,395,312	\$6,382,939	\$4,880,395	\$8,307,774
Foreign merchandise (free).....	732,128	158,769	126,255	200,464
Foreign merchandise (dutiable)...	512,349	350,990	187,522	486,228
Specie and bullion.....	7,939,354	594,174	7,496,981	8,842,080
Total exports.....	\$14,579,143	\$7,486,872	\$12,691,153	\$17,826,546
Total, exclusive of specie...	6,639,789	6,892,689	5,194,172	8,994,466

The total exports from New York to foreign ports, exclusive of specie, since January 1st, are larger than for the first six months of any previous year. On the other hand, the exports of specie are less than for the same period of either 1859 or 1857 :—

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

	1857.	1858.	1859.	1860.
Domestic produce.....	\$34,451,640	\$28,580,392	\$28,435,582	\$38,775,862
Foreign merchandise (free).....	1,908,177	782,561	1,384,318	1,719,475
Foreign merchandise (dutiable)...	2,301,897	2,280,425	1,789,363	3,092,509
Specie and bullion.....	22,398,062	12,359,959	33,197,972	21,579,752
Total exports.....	\$61,059,776	\$44,003,337	\$64,807,235	\$65,147,598
Total, exclusive of specie...	38,661,714	31,643,378	31,609,263	43,567,846

The whole fiscal year gives a larger export of produce than for any year except 1857, but the specie export has been larger than ever before. This is no doubt due, to some extent, to the slackness of business here requiring less money, and to the disturbed state of Europe, which induces greater prudence there :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1857.	1858.	1859.	1860.
Domestic produce.....	\$75,928,942	\$55,931,937	\$53,894,893	\$70,249,811
Foreign merchandise (free).....	2,396,903	3,104,160	2,202,868	3,335,038
Foreign merchandise (dutiable)...	3,932,370	7,309,672	3,596,336	6,354,055
Specie and bullion.....	44,348,468	34,322,071	46,839,444	58,097,646
Total exports.....	126,606,683	100,667,890	106,443,541	138,036,550
Total, exclusive of specie...	82,258,215	66,345,819	59,604,097	79,938,904

The apparent balance of the business of the port, which was \$100,000,000 against it in 1857, and \$114,000,000 against it last year, is this year but \$98,000,000 against it. This balance is of course only apparent since the excess of exports from Southern ports more than counterbalances the excess of imports here. The export of specie still continues, but exchanges are heavy.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

REAL AND PERSONAL PROPERTY IN THE CITY OF NEW YORK.

RELATIVE VALUE OF THE REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1859 AND 1860.

Wards.	1859.		1860.		Increase. Real estate.	Decrease. Real estate.
	Real estate.		Real estate.			
1.....	\$37,102,262		\$36,625,512		.....	\$476,750
2.....	23,016,769		21,736,709		.....	280,000
3.....	26,590,256		26,992,656		\$402,406	.....
4.....	9,885,670		9,905,770		19,100	.....
5.....	16,022,700		17,263,635		1,240,925	.....
6.....	11,810,750		12,766,250		955,500	.....
7.....	13,087,067		13,018,799		.....	68,268
8.....	17,052,872		18,296,972		1,244,100	.....
9.....	14,981,200		15,542,100		530,900	.....
10.....	8,547,500		8,665,800		118,300	.....
11.....	8,775,700		8,917,220		141,520	.....
12.....	10,043,725		11,857,184		1,813,459	.....
13.....	5,397,000		5,500,000		103,000	.....
14.....	11,555,500		12,424,700		869,200	.....
15.....	26,540,100		28,385,300		1,845,200	.....
16.....	17,533,700		17,788,900		255,200	.....
17.....	17,073,000		17,459,300		381,300	.....
18.....	35,614,400		37,520,700		1,906,300	.....
19.....	12,621,894		16,830,472		4,208,578	.....
20.....	16,156,850		16,580,550		423,700	.....
21.....	27,376,550		29,710,650		2,334,100	.....
22.....	13,261,125		14,775,440		1,514,315	.....
Total.....	\$379,051,530		\$398,533,619		\$20,307,107	\$825,018
Resident.....	\$158,339,730	Personal.	\$163,575,875	Personal.		\$5,236,145
Non-resident.....	14,631,462		15,121,162			489,700
Total.....	\$172,971,192		\$178,697,037			\$5,725,845
Total real and personal.....	552,022,722		577,230,656			26,032,952
Less decrease.....						825,018
Net increase.....						\$25,207,934

RECAPITULATION.

Total value of 1860.....	\$577,230,656
Total valuation of 1859.....	552,022,722
Increase over 1859.....	\$25,207,934
Total valuation in county.....	577,230,656
“ “ in lamp district.....	561,494,926
“ “ south of Fifty-seventh street.....	553,849,538

TAXABLE VALUE OF ALABAMA.

The official taxable value of Alabama has been for three years as follows:—

	1856.	1857.	1858.
Lands.....	\$110,922,067	\$122,295,722	\$126,949,626
Money at interest.....	16,079,060	18,507,363	19,620,146
“ in corporate companies..	2,565,221	3,816,220	4,696,872
Sales merchandise.....	22,738,962	26,386,254	26,447,506
Total.....	\$152,305,309	\$171,005,559	\$177,714,150

NEW YORK CITY BANKS, MARCH, 1859 AND 1860.

The following is a comparative table of the quarterly statements made by the city banks in March, 1859 and 1860 :—

	March 31, '60.	March 12, '59.	Increase.	Decrease.
Liabilities.				
Capital.....	\$69,420,057	\$68,324,657	\$1,095,400	.....
Net profits.....	7,269,387	6,278,962	990,426	.....
Circulation.....	8,495,922	7,992,248	496,674	.....
Due banks.....	29,135,815	27,251,909	188,906	.....
Deposits.....	79,091,704	81,200,028	.....	2,108,324
Due others.....	1,171,855	433,727	738,128	.....
Total.....	\$194,524,740	\$191,488,531	\$3,036,209	\$2,108,324
Resources.				
Discounts.....	\$125,940,851	\$123,974,632	\$1,975,219	.....
Stocks.....	12,448,043	12,020,324	427,719	.....
Bond and mortgage.....	530,966	523,871	7,095	.....
Real estate.....	6,254,729	5,976,179	278,550	.....
Due by banks.....	5,079,220	5,365,687	.....	286,467
Cash items.....	20,868,056	18,501,600	1,366,450	.....
Specie.....	23,172,776	25,068,154	.....	1,895,378
Overdrafts.....	221,099	58,078	163,021	.....
Total.....	\$194,524,740	\$191,488,531	\$2,036,209	.....

These returns are useful to compare with the weekly statements. These latter, the average over the week, is given, while in the quarterly reports the actual amount for the day named is given.

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	8,533,063	97,493,709	22,654,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,233,194	7,880,865	99,644,128	22,813,547	76,830,581
28	123,088,626	20,033,739	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	100,387,061	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	127,301,778	21,861,180	8,419,633	104,813,906	23,791,958	81,021,948
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	22,859,523	83,422,031
Apr. 7	130,606,731	22,599,132	8,929,228	109,193,464	25,656,629	83,586,835
14	129,919,015	23,626,982	8,775,297	109,153,863	24,256,270	84,897,593
21	128,448,868	23,233,314	8,790,459	108,145,233	25,758,785	82,386,498
28	127,085,667	23,279,809	8,749,048	103,206,723	21,391,290	81,815,433
May 5	127,479,520	23,815,746	9,391,861	108,505,388	26,546,063	81,959,325
12	126,184,532	22,780,387	9,153,811	108,038,848	27,802,174	80,236,674
19	124,933,339	23,755,193	9,035,522	106,229,724	25,339,444	80,890,280
26	125,110,700	23,431,773	8,826,473	104,433,136	24,309,496	80,123,640
June 2	124,792,271	24,535,457	8,774,063	104,268,785	22,888,107	81,330,678
9	125,431,963	23,785,581	8,999,948	103,386,091	22,776,108	80,609,983
16	125,399,997	24,110,553	8,828,786	104,031,268	22,492,614	81,538,654
23	125,883,565	23,350,921	8,779,115	102,737,055	22,116,242	80,620,813
30	127,208,201	22,464,250	8,745,182	102,496,762	21,309,053	81,187,709
July 7	127,244,241	22,751,694	9,343,727	103,450,426	22,119,106	81,331,320
14	127,123,166	23,641,357	8,075,528	106,399,678	23,456,447	82,943,231

BOSTON BANKS.—(CAPITAL, JAN., 1859, \$35,125,433; 1860, \$36,581,700.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 2 ..	59,807,666	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374
16 ..	60,068,941	4,478,841	6,770,624	17,753,002	7,867,400	6,735,283
23 ..	59,917,170	4,182,114	6,486,189	17,378,070	7,784,169	6,516,532
30 ..	59,491,887	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 ..	60,258,208	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
9 ..	60,668,559	6,320,551	7,753,491	20,469,893	9,206,161	9,783,121
16 ..	61,189,629	6,289,719	7,267,165	20,291,620	9,160,868	8,314,312
23 ..	61,035,965	6,315,952	7,152,766	20,266,917	9,055,077	8,138,121
30 ..	61,259,552	6,317,999	6,992,903	20,195,951	9,273,553	7,948,086
May 7 ..	61,614,199	6,311,714	7,322,813	20,310,036	9,116,514	8,324,391
14 ..	61,744,290	6,263,535	7,076,071	20,753,862	9,210,132	8,209,699
21 ..	61,724,621	6,268,919	7,031,306	20,726,996	9,197,894	8,241,899
28 ..	61,258,986	6,201,113	6,660,595	20,320,518	9,057,822	8,272,557
June 4 ..	61,585,669	6,192,455	6,800,711	20,656,295	9,172,878	8,366,511
11 ..	62,346,519	6,300,700	7,090,282	20,228,677	9,629,483	7,857,439
18 ..	63,085,953	6,322,698	7,165,453	20,677,536	9,988,840	7,991,098
25 ..	63,557,155	6,262,930	7,188,326	20,750,673	10,307,194	8,188,802
July 2 ..	64,172,028	6,059,370	6,925,022	20,828,714	10,300,178	7,527,888

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, \$11,687,435.)

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	2,673,623	14,161,437	2,596,212
16....	25,275,219	4,561,998	2,672,730	14,934,517	2,563,449
23....	25,445,737	4,514,579	2,644,191	15,064,970	2,601,271
30....	25,526,198	4,535,321	2,601,750	15,401,915	2,619,573
Feb. 6....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
13....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
20....	25,458,354	4,581,356	2,663,695	14,864,302	2,782,306
27....	25,558,918	4,706,168	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
April 2....	26,405,229	5,060,274	2,858,812	15,552,269	3,652,757
9....	27,214,254	5,209,576	3,528,762	15,528,762	4,085,695
16....	27,444,580	5,415,711	3,252,186	16,012,140	4,164,678
23....	27,545,351	5,464,280	3,154,285	16,613,616	3,985,110
30....	27,571,002	5,453,470	3,037,846	16,529,891	3,902,514
May 7....	27,590,212	5,477,019	2,968,444	16,763,609	3,731,987
14....	27,463,831	5,537,360	2,944,245	16,489,872	4,209,845
21....	27,401,926	5,367,416	2,870,617	16,422,835	4,085,882
28....	27,283,932	4,886,579	2,818,719	15,884,903	3,974,369
June 4....	27,171,002	4,582,610	2,824,471	15,620,293	3,744,431
11....	27,046,016	4,183,667	2,810,552	15,698,909	3,128,287
18....	26,882,709	4,222,644	2,725,269	15,642,639	3,109,639
25....	26,780,533	4,329,638	2,654,503	15,643,433	3,060,615
July 2....	26,835,863	4,305,866	2,960,381	15,824,391	3,159,819

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

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 7 ..	25,022,456	12,234,448	12,038,494	18,563,804	7,323,530	1,557,174
14 ..	24,928,909	12,336,735	12,417,847	18,678,233	7,410,360	1,387,704

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
21 ..	24,699,024	12,821,411	12,809,512	18,664,355	7,423,629	1,377,796
28 ..	24,916,431	12,818,159	12,882,184	19,677,121	8,144,681	1,603,763
Feb. 4 ..	25,145,274	12,750,642	13,215,494	19,565,305	8,003,880	1,613,036
11 ..	25,197,351	12,741,881	13,243,924	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	13,855,755	19,102,068	8,342,599	1,788,246
31 ..	23,674,714	12,437,195	13,975,624	18,681,020	8,149,061	1,610,499
Apr. 7 ..	23,107,740	12,368,071	14,100,890	18,070,209	8,560,117	1,942,056
14 ..	22,422,203	12,290,539	13,638,089	17,849,018	8,179,441	1,608,463
21 ..	22,380,033	12,100,687	12,999,204	18,380,033	7,649,069	1,649,069
28 ..	21,437,974	11,910,361	12,783,749	17,699,538	7,686,634	1,877,017
May 5 ..	21,437,974	11,910,361	12,783,749	17,699,538	7,686,634	1,877,017
12 ..	20,545,529	11,672,364	12,258,444	17,442,974	7,213,833	1,763,871
19 ..	19,385,119	11,706,007	12,163,609	17,260,226	6,909,386	1,680,480
26 ..	18,588,492	11,593,719	11,900,864	17,938,774	6,599,676	1,596,210
June 2 ..	18,282,807	11,191,024	11,791,799	16,985,565	6,173,783	1,459,051
9 ..	17,423,118	11,072,236	11,572,259	16,989,587	5,958,996	1,442,041
16 ..	16,864,692	10,693,389	11,389,389	16,105,566	5,538,830	1,665,076
23 ..	16,821,969	10,223,276	11,188,434	15,319,947	5,067,682	1,739,481

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

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 16.....	7,202,367	980,530	2,080,548	1,527,548	304,562
23.....	7,060,471	1,022,273	2,012,478	1,545,103	255,076
30.....	6,989,320	1,003,037	1,896,363	1,555,686	265,804
Feb. 6.....	6,984,209	997,539	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	1,821,233	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	999,033	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	2,085,533	1,601,167	191,101
9.....	7,206,737	990,962	2,072,373	1,693,230	171,100
16.....	7,159,568	1,018,445	2,071,878	1,651,362	187,255
23.....	7,278,279	1,156,278	2,024,138	1,897,498	240,143
30.....	7,234,761	1,141,373	1,995,053	1,913,537	175,671
May 6.....	7,234,761	1,141,373	1,995,053	1,913,537	175,671
14.....	7,263,197	1,088,851	2,011,258	1,890,810	215,765
19.....	7,196,493	1,133,719	2,022,988	1,906,773	213,944
27.....	7,190,192	1,122,057	1,952,633	1,918,321	206,316
June 4.....	7,282,963	1,089,751	1,907,248	1,919,903	277,978
11.....	7,214,889	1,126,308	1,919,688	1,892,800	240,728
18.....	7,247,541	1,102,446	2,029,558	1,743,915	271,062
25.....	7,291,888	1,150,248	2,048,358	1,779,752	315,858

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7.....	4,373,543	538,555	662,755
14.....	4,467,513	520,305	642,497
21.....	4,252,699	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	641,259

		Exchange.	Circulation.	Specie.
	24.....	3,880,915	356,245	664,179
	31.....	3,790,291	340,095	685,984
April	7.....	3,862,454	344,630	657,321
	14.....	3,868,345	325,950	676,858
	21.....	3,852,614	314,860	601,014
	28.....	3,694,877	306,750	678,234
May	5.....	3,609,648	301,300	746,176
	12.....	3,683,644	294,115	808,918
	19.....	3,695,707	285,140	826,793
	26.....	3,767,986	273,540	671,669
June	2.....	3,879,617	255,210	627,942
	9.....	3,823,735	253,780	656,358
	16.....	3,888,763	244,850	682,917
	23.....	3,967,032	235,935	705,764
	30.....	3,825,423	206,749	804,933
July	7.....	3,736,695	199,335	791,729

PROVIDENCE BANKS.—(CAPITAL, \$14,903,000.)

	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
May 7.....	18,893,658	448,413	2,045,590	2,773,248	1,356,071
June 4.....	18,891,907	422,726	1,938,254	2,844,012	.....
July 2.....	19,243,061	430,128	2,158,904	2,790,587	1,115,951

BANK OF ENGLAND CIRCULATION.

Table showing the alterations in bank discounts during 1859 and 1860, with the amount of bank notes issued, and of the bullion held, at the respective periods:—

Date.	Minimum rate per cent.	Bullion.	Bank notes issued.		
			Held by the public.	In reserve by Bank of England.	Total.
1859, Apr. 28...	3½	£17,640,342	£21,938,625	£9,496,645	£31,435,270
“ May 5...	4½	17,205,480	22,255,685	8,790,350	31,046,035
“ June 2...	3½	17,764,596	21,092,350	10,478,390	31,570,745
“ “ 9...	3	17,957,887	21,134,345	10,607,545	31,741,890
“ July 14...	2½	17,941,791	21,712,530	10,100,525	31,813,055
1860, Jan. 19...	3	15,884,498	22,053,140	7,589,865	29,643,005
“ “ 31...	4	14,942,502	21,906,340	6,846,370	28,752,710
“ Mar. 29 ..	4½	15,271,701	20,980,355	8,082,685	29,063,040
“ Apr. 12...	5	14,637,102	23,467,255	4,922,085	28,389,340

VALUATION OF GEORGIA.

A TABLE SHOWING THE INCREASE AND DECREASE IN THE DIFFERENT ITEMS OF TAXATION SINCE 1858.

	Value in 1858.	Value in 1859.	Increase.	Decrease.
Land	\$138,859,970	\$149,547,880	\$10,687,910	.....
Slaves.....	227,468,927	271,620,405	44,151,478	.....
City property.....	30,110,244	32,129,314	2,019,070	.....
Money and solvent debts.....	89,762,747	93,124,701	7,361,904	.....
Merchandise.....	10,462,511	13,531,687	3,069,176	.....
Shipping and tonnage.....	763,235	631,731	.....	131,504
Foreign bank capital.....	773,413	.....	.....	773,413
Stocks, manufactories, &c.....	3,868,736	4,428,132	559,396	.....
Household and kitchen furniture..	2,054,505	2,260,937	206,432	.....
Other property not mentioned....	34,923,856	39,315,089	4,386,233	.....
Number of polls.....	97,048	98,945	1,897	.....
Number of professions	2,978	2,838	.....	140
Number of free persons of color..	1,093	1,213	120	.....
Number of acres of land	33,780,805	33,759,223	.....	21,582
Number of slaves	432,124	443,364	11,240	.....

VALUATION OF THE STATE OF TEXAS.

The Controller of the State of Texas gives the following taxable valuation of that State:—

TAX FOR 1858.				
	Number.	Value.	Rate per \$100.	Tax.
Acres of land	44,809,220	\$73,915,178	12½	\$92,393 97
Town lots	43,385	12,748,313	12½	15,935 39
Negroes	135,320	72,855,928	12½	91,069 91
Horses.....	239,887	11,711,601	12½	14,639 50
Cattle.....	2,218,055	13,317,821	12½	16,647 27
Money lenders.....	2,682	2,816,581	20	5,633 16
Miscellaneous		6,271,396	12½	7,839 25
Total value		\$193,636,818		\$244,158 45
Poll tax.....				25,597 50
Total ad valorem and poll tax				\$269,755 95
Average value of land per acre. \$1 65		Average value of horses.....		\$48 82
“ town lots.... 293 84		“ cattle		6 00
“ negroes	538 40			

TAX FOR 1859.				
	Number	Value.	Rate per \$100.	Tax.
Acres of land	44,233,658	\$83,392,720	12½	\$104,240 90
Town lots.....	42,363	14,137,207	12½	17,671 51
Negroes	136,853	85,630,748	12½	107,038 43
Horses.....	284,714	14,329,103	12½	17,911 38
Cattle.....	2,671,422	16,057,242	12½	20,071 55
Money lenders.....	3,053	3,330,038	20	6,660 07
Miscellaneous		7,476,208	12½	9,345 26
Total value		\$224,353,266		\$282,939 10
Poll tax.....				26,787 50
Total ad valorem and poll tax.....				\$309,726 60
Average value of land per acre. \$1 83		Average value of horses.....		\$50 32
“ town lots.... 333 72		“ cattle		6 01
“ negroes	625 64			

INCREASE OF TAXABLE PROPERTY.

The increase in the total value of property within the last two years has been over \$45,500,000, of which \$14,500,000 has been in the value of land; \$2,000,000 in town lots; \$18,100,000 in negroes; \$3,800,000 in horses; \$4,400,000 in cattle; \$1,100,000 in money at interest; and \$1,600,000 in miscellaneous property, or an increase of nearly 25.5 per cent, as appears from the following table showing the aggregate value for each of the last eight years, and the increase in amount and per cent of one year over the other:—

Years.	Tax-able property.	Increase.	
		Amount.	Per cent.
1852.....	\$80,751,094		..
1853.....	99,155,114	\$18,401,020	23
1854.....	126,981,617	27,826,503	28
1855.....	149,521,451	22,539,834	17½
1856.....	161,304,025	11,782,574	8
1857.....	183,594,205	22,290,180	13½
1858.....	193,636,818	14,857,513	8½
1859.....	224,353,266	30,716,448	15½

In order to ascertain the actual increase in the total value of property for the past two years, it will be necessary to deduct the amount of “merchandise on

hand" rendered for taxation in the year 1857, and which has been exempt since that time. The amount of "merchandise on hand" rendered in 1857 was \$4,814,900; hence, the actual increase of 1858 over 1857 is \$14,857,513 instead of \$10,042,613, as appears from a comparison of the aggregate value of taxable property for those years as exhibited in the above table.

The actual increase of 1859 over 1858 is 18.5 per cent, which embraces the supplementary assessments of 1858, and the outstanding rolls for this year from the counties of El Paso, Hamilton, Montague, Nueces, Webb, and Zapata, which are not included in the above recapitulation.

BANKS OF THE STATE OF VIRGINIA.

The last Legislature of Virginia authorized seventeen new banks and forty branches. Of the new banks, seven are under general law; five are independent; and the remainder are State banks. The following is a condensed statement of the banks of Virginia in January, 1859 and 1860, from the official reports:—

Banks.	Capital. 1859.	Circulation.		Loans.		St. stocks. 1859.
		1859.	1860.	1859.	1860.	
Winchester	\$113,000	\$77,215	\$74,365	\$130,054	\$133,199	\$117,409
Rockingham	211,200	178,995	156,675	149,954	128,818	261,580
Scottsville.....	77,000	97,509	68,206	76,583	66,821	100,128
Old Dominion.....	404,000	296,385	260,490	411,151	411,853	350,000
Charleston	300,000	63,121	115,155	142,251	228,435	49,488
Berkeley	100,000	64,585	59,030	70,151	75,963	100,000
Philippi.....	75,400	75,400	71,855	70,711	66,571	76,300
Howardsville.....	181,000	167,386	115,857	157,006	110,443	203,308
Commerce.....	175,500	85,440	73,820	134,298	101,861	125,800
Rockbridge	106,800	114,395	110,065	99,533	125,953	125,000
Farmers', Fincastle.	150,000	163,255	86,465	118,137	79,443	171,000
Monticello.....	284,900	176,249	109,066	125,880	200,624	284,900
Merchants'.....	500,000	287,291	204,800	358,831	378,358	455,402
Central	208,100	138,249	149,805	162,361	168,594	173,905
Southwestern	109,900	104,275	91,325	103,998	99,758	109,900
Fairmount.	57,950	59,435	46,565	56,570	49,881	60,000
Danville.....	125,965	160,620	256,210	239,985	357,860	.....
Exchange.....	3,046,000	1,693,817	1,425,757	5,623,362	5,370,970	.....
Farmers'	3,150,900	1,762,021	1,769,872	6,066,960	6,027,315	.....
Virginia.....	2,651,250	1,284,948	1,232,204	4,714,214	4,749,351	.....
Northwestern	955,800	702,049	679,523	1,385,084	1,483,783	.....
Merchants' & Mech.	784,200	1,479,202	1,334,253	1,573,668	1,499,786	.....
Bank of the Valley.	1,215,000	1,263,701	1,228,039	2,244,759	2,100,139	.....
Total	14,983,865	10,501,043	9,719,407	24,315,441	24,006,279	2,764,120

THE REVENUE OF JAPAN.

During an interview with the Japanese, the subject of the revenue of Japan was introduced. In answer to a question from Commander DAHLGREN, the ambassadors stated, after some consultation, that it amounted to about \$500,000,000, principally derived from tax upon agricultural produce, rice being the staple crop. Of this 30 per cent is the revenue of the general government, and 70 per cent that of the rulers of the several States, each of which has its distinct though tributary and subordinate government. It seems almost impossible that this estimate can have been correctly made, according to our currency. The total is probably exaggerated. It would require a tax of more than \$10 a head, or about \$50 a family.

THE STATE BANK OF IOWA, MAY 7, 1860.

The State Bank of Iowa was authorized in 1838, and went into operation in 1839. Its condition is now as follows:—

Name of branches.	LIABILITIES.				
	Capital.	Circulation.	Due other b'ks and bank'rs.	Depositors.	Other items.
Muscatine Branch.....	\$34,000	\$47,934	\$3,011	\$20,791	\$1,006
Dubuque Branch.....	30,000	36,354	475	83,145	3,986
Keokuk Branch.....	58,500	73,513	1,650	42,592	7,084
Mount Pleasant Branch.....	35,350	33,772	818	36,005	4,967
Merchants' Branch, Davenport..	35,420	9,043	806	138,091	6,119
Oskaloosa Branch.....	50,000	85,324	427	33,422	5,514
Branch at Iowa City.....	26,300	40,500	1,626	57,491	2,707
Branch at Des Moines.....	27,000	51,720	411	27,189	4,248
Lyons City Branch.....	25,000	13,994	67	31,960	2,288
Branch at Burlington.....	75,000	79,280	3,989	191,570	16,489
Washington Branch.....	33,000	62,334	866	31,383	2,325
Fort Madison Branch.....	46,500	88,778	1,115	9,224	1,880
McGregor Branch.....	25,000	17,305	253	11,086	668
Total.....	\$501,070	\$644,851	\$15,519	\$713,904	\$59,286

	ASSETS.					Other items.
	Safety Fund.	Specie.	Notes oth. banks.	Due from banks.	Loans.	
Muscatine Branch.....	\$8,763	\$12,051	\$4,529	\$14,152	\$31,971	\$35,275
Dubuque Branch.....	5,550	21,701	26,851	28,918	66,713	4,227
Keokuk Branch.....	14,460	38,515	35,326	24,657	68,365	2,017
Mount Pleasant Branch.....	7,718	22,049	16,171	14,409	51,961	3,602
Merchants' Branch, Davenport..	6,000	35,237	49,180	30,338	64,280	4,444
Oskaloosa Branch.....	12,500	21,908	10,046	19,803	105,581	4,759
Branch at Iowa City.....	6,831	21,746	19,491	20,133	56,837	3,584
Branch at Des Moines.....	7,770	21,257	12,861	5,286	60,306	3,087
Lyons City Branch.....	3,686	8,829	13,952	15,183	27,205	4,453
Branch at Burlington.....	18,470	59,220	74,495	58,913	149,093	6,137
Washington Branch.....	8,653	20,411	21,241	14,595	60,494	4,508
Fort Madison Branch.....	11,801	24,866	9,598	7,289	85,771	8,171
McGregor Branch.....	3,052	17,377	10,868	4,982	15,034	2,948
Total.....	115,262	325,172	304,609	258,754	843,615	87,218

DEBT OF NORTH CAROLINA.

The debt of the State of North Carolina is reported officially as follows:—

Bonds to pay debt of the State, under act of January 28, 1851	\$170,000
Bonds to Fayetteville and Western Plankroad	152,000
Bonds to Tar River and Gaston and Weldon Railroad	120,000
Bonds to North Carolina Railroad.....	3,000,000
Bonds to Fayetteville and Central Railroad.....	50,000
Bonds to Fayetteville and Warsaw Plankroad.....	10,000
Bonds for account Tar River, under act 14th February, 1858.....	15,000
Bonds issued on account Insane Asylum.....	125,000
Bonds to Atlantic and North Carolina Railroad.....	1,466,500
Bonds to Western North Carolina Railroad.....	180,000
Bonds to Cape Fear and Deep River.....	300,000
Bonds to Albermarle and Chesapeake Canal.....	350,000
Bonds to Fayetteville and Coal Field Railroad.....	300,000
Bonds to Wilmington, Charlotte, and Rutherford Railroad	400,000
Bonds issued under act for certain purposes, session 1858-59.....	1,213,800
Due Literary Fund on note.....	81,005
Total.....	\$8,833,305

The interest on the above debt is payable on the first days of January and July, on this amount, \$5,721,705; and first days of April and October on this amount, \$3,111,600. The interest on the above debt is \$529,998 30. The State has indorsed bonds of Wilmington and Weldon Railroad Company for \$200,000. The prospective debt of the State on account of Wilmington, Charlotte, and Rutherford Railroad and Western Extension of North Carolina Railroad, may be stated at \$500,000, making the actual and prospective debt about \$13,833,305.

Of course, as this prospective increase of our indebtedness depends upon contingencies which may not arise, it cannot be accurately told. Should the floating debt of the State, at this time of small amount, be funded, and the State be called upon to pay the principal of her indorsements for the Cape Fear and Deep River Navigation Company, as it is feared she will, the foregoing amount of the funded debt will be slightly increased.

BANKS OF THE STATE OF NEW YORK.

The banks of New York State, for a number years, shows as follows:—

	Capital.	Circulation.	Deposits.
1849, June.....	\$44,929,000	\$21,912,000	\$35,604,000
1850 ".....	47,779,000	24,214,000	46,691,000
1851 ".....	55,580,000	27,511,000	54,467,000
1852 ".....	59,705,000	27,940,000	65,034,000
1853 ".....	73,183,000	30,065,000	79,996,000
1854 ".....	81,589,000	31,266,000	82,637,000
1855 ".....	85,032,000	28,062,000	83,537,000
1856 ".....	92,334,000	30,705,000	96,267,000
1857 ".....	103,954,000	32,395,000	104,350,000
1858 ".....	109,340,000	24,079,000	94,046,000
1859, Sept.....	110,997,000	27,970,000	103,106,000
1860, March.....	111,161,000	29,441,000	109,889,000
	Loans.	Specie.	Stocks & bonds.
1849, June.....	\$85,335,000	\$10,571,000	\$2,663,000
1850 ".....	98,480,000	11,653,000	2,069,000
1851 ".....	115,677,000	8,978,000	3,969,000
1852 ".....	127,245,000	13,304,000	4,548,000
1853 ".....	151,206,000	13,384,000	5,822,000
1854 ".....	153,875,000	10,792,000	7,315,000
1855 ".....	165,106,000	15,921,000	7,888,000
1856 ".....	174,141,000	18,510,000	8,381,000
1857 ".....	190,808,000	14,370,000	9,299,000
1858 ".....	178,852,000	33,597,000	8,615,000
1859, Sept.....	182,420,000	22,026,000	7,995,000
1860, March.....	195,288,000	24,620,000	7,737,000

THE BANKS OF MISSOURI.

The statements of the Missouri Banks for the 1st of July show the following aggregates, as compared with the January statement:—

Capital.....	\$10,357,206
Circulation.....	6,242,780
Cash means.....	5,222,479
Coin.....	4,386,993
Notes discounted.....	5,281,435
Bills of exchange.....	9,101,644
Decrease of circulation.....	1,526,570
Increase in capital.....	1,091,631
Increase in coin.....	226,088
Increase in notes discounted.....	290,196
Increase in suspended debt.....	41,000
Decrease in bills of exchange.....	657,272

BANKS OF NEW JERSEY.

The banks of New Jersey show a slight increase of capital compared with January, 1859. The surplus profits on the average are about eighteen per cent. The following is a summary for January, 1859 and 1860, and April, 1860:—

	LIABILITIES.		
	January, 1859.	January, 1860.	April, 1860.
Capital.....	\$7,359,132	\$7,884,412	\$7,893,589
Circulation.....	4,054,770	4,811,832	6,427,862
Deposits.....	4,239,235	5,669,442	5,977,076
Unpaid dividends.....	88,032	72,022	104,984
Due banks.....	770,939	1,141,664	836,818
Other debts.....	48,850	29,068	8,727
Surplus.....	1,332,165	1,397,772	1,496,776
Total.....	\$17,893,120	\$21,006,212	\$22,745,832

	RESOURCES.		
Discounts.....	\$12,449,460	\$14,909,174	\$16,637,255
Specie.....	952,231	940,700	916,776
Due by banks.....	2,223,936	2,395,028	2,874,520
Bank notes.....	578,006	662,196	859,074
Real estate.....	421,794	446,202	449,684
Stocks....	785,523	962,911	956,641
Other assets.....	482,170	590,884	501,887
Total.....	\$17,802,144	\$20,907,005	\$23,195,737

FINANCES OF AUSTRIA.

The income of the Austrian empire steadily increased from 1831 to 1846 from 121,000,000 florins to 153,000,000; and since 1836 there always remained some surplus for paying off old scores. But in 1847 there was a deficit of 42,000,000. In 1848 the deficit rose to 58,000,000, and in 1849 to 143,000,000. The new organization of the empire was proclaimed at that time, with the following results:—The Civil List rose from 6,338,000 in 1850 to 9,100,000 in 1858; the expenditures of the Home Ministry, from 16,000,000 to 26,000,000; of the Finance Ministry, from 16,000,000 to 25,000,000; the Department of Justice, from 10,000,000 to 18,000,000; Public Instruction and Worship, from 3,500,000 to 5,500,000; Public Works, from 12,000,000 to 18,000,000; the Police, from 5,000,000 to 10,000,000 a year. The army expenditures are rather instructive. Before 1846, the War office absorbed about 52,000,000. This sum rose and fell in the subsequent years, as follows:—

In 1849.....	165,000,000	Hungarian and Sardinian War.
1850.....	126,160,000	
1851.....	125,840,000	} State of siege in Hungary.
1852.....	114,000,000	
1853.....	117,730,000	} Turkish War.
1854.....	208,695,000	
1855.....	216,050,000	
1856.....	123,830,000	
1857.....	118,575,000	
1858.....	101,817,000	

The expenditure of 1859 does not appear as yet in the official returns, but it cannot be put down at less than 250,000,000 to 300,000,000. Thus the army costs, under the new system, within 11 years, 1,800,000,000, without leading to any greater result than to the loss of Lombardy, in a campaign of only ten weeks'

duration. During the same period, the interest on the public debt rose from 60,000,000 in 1851, to 96,000,000 in 1858. And the sum total of the deficits from 1848 to 1859 amounted to the enormous sum of 1,181,303,496 florins; or, in round numbers, to \$590,000,000.

Accordingly the direct taxation was raised from 47,000,000 in 1847, to 94,750,000 in 1858; the indirect taxation from 95,000,000 to 152,000,000; the public debt from 1,000,000,000 to 2,500,000,000 florins. To complete this picture, we add that paper money to the extent of 463 $\frac{3}{4}$ millions, is the only circulating medium, which is now at a discount of 32 per cent.

BANK OF THE STATE OF INDIANA.

We have received the statement of the Bank of the State of Indiana for the 30th of June, 1860, as submitted to the managers at their meeting at Indianapolis. We compare the leading items with the exhibit made at the corresponding date last year:—

	MEANS.	1860.	1859.
Bills discounted.....		\$1,058,319 04	\$533,556 78
Bills of exchange.....		5,223,096 20	4,612,938 05
Banking houses.....		127,442 21	125,053 22
Other real estate.....		99,100 89	79,221 02
Due from Eastern banks.....		728,213 03	501,558 88
Due from other banks.....		371,788 28	293,389 56
Remittances, etc.....		142,628 72	144,010 51
Branch balances.....		21,431 76	5,969 43
Notes of other banks.....		222,904 00	224,363 00
Gold and silver.....		1,667,262 81	1,544,612 55
LIABILITIES.			
Capital.....		\$3,127,850 00	\$2,693,691 31
Surplus fund.....		643,517 38	452,496 75
Profits and loss.....		247,111 42	111,936 54
Unclaimed dividends.....		24,028 63	596 00
Other items.....		53,019 64	52,707 72
Due other banks.....		38,103 18	65,337 35
Individual deposits.....		942,503 69	1,047,116 15
Circulation.....		4,689,968 00	4,599,097 00
Less notes in branches.....		103,915 00	120,914 00

UNITED STATES COINS.

It appears from official statements recently published by the authorities of the United States Mint, that new regulations are in operation concerning the circulation of master-coins and trial pieces at the mint. The following extract is taken from the official report:—

The master-coins, which are struck from polished dies, and with extra labor and care, have hitherto been given out at their intrinsic value. In view of the great and increasing demand for these coins, it is deemed not just to the public service that so much labor should be given away. In order to cover this expense, and to put it in the power of any individual to obtain these coins on equitable terms, the set of gold coins, whose intrinsic value is \$41 50, will be given for \$43, and the set of silver coins, with the cent, whose intrinsic value is \$2 02, will be given for \$3; but no person or institution shall obtain more than one set of said coins. The excess beyond the intrinsic value of these coins thus delivered, will be paid into the fund for defraying the expenses of the mint, and be accounted for in like manner as other funds placed to that account. The object of the circular respecting the formation of a "Washington collection" at the mint, having been in a satisfactory manner attained, and most of the pieces of the American

series, heretofore wanting in the mint cabinet proper, having been supplied, it is deemed inexpedient to make any further exchange of pattern or trial pieces.

The directors of the mint would be glad to gratify the taste of coin collectors by supplying them with these pieces, if it could be done on equal terms to all applicants; but as this would involve the necessity of making a large issue of such pieces, and be productive of a serious inconvenience to the officers of the mint, no better alternative seems to present itself than to decline to give out any of such piece. Hereafter, therefore, the only specimen pieces that will be given out of the mint, will be the master coins of the current year, commencing with the year 1860. These will be prepared for delivery as soon after the commencement of the year as the business of the mint will permit.

A goodly number of these master-coins have already been received in New York by persons curious in these matters, and they are really worthy of close inspection. The workmanship and brilliant polish excel the coins of France and England, and they are worthy a place in the cabinet of every gentleman.

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**THE JAPANESE CURRENCY.**

The following is the official certificate of the results of the analysis taken at the mint in the presence of the chief ambassadors. It was furnished to the envoys by Superintendent SNOWDEN :—

MINT OF THE UNITED STATES, PHILADELPHIA, {  
 June 14, 1860. }

For the satisfaction of their excellencies of the Japanese embassy, the undersigned, Director of the Mint of the United States, certifies to the results obtained by assay of gold coins of Japan and the United States, made in their presence by the proper officers of the mint.

One cobang weighed 138 21-32 grains, and the gold extracted from it weighed 79 10-32 grains.

One other cobang weighed 138 10-32 grains, and the gold extracted from it weighed 79 5-32 grains.

One other cobang weighed 139 9-32, and the gold extracted from it weighed 79 22-32 grains.

So on the average of these three, the cobang contains 79  $\frac{3}{8}$  grains of gold, which makes the proportion of fineness 572 thousandths. This result agrees so well with our report of assays made in our usual way, (by taking only a half gramme, or about 7  $\frac{1}{2}$  grains.) that we trust it will give additional confidence to the embassy in our regular method of assay.

A gold dollar of the United States weighed 25 26-32 grains, and the gold extracted from it weighed 23 7-32 grains, which agrees as nearly as may be to 900 thousandths, our legal standard.

Therefore, for comparison, the cobang contains 79  $\frac{3}{8}$  grains of gold, and the dollar contains 23 7-32 grains of gold. But it will be more strictly accurate to say that the proportion of gold in a cobang is 572 thousandths, and in the dollar 900 thousandths. It is necessary to add that the average weight of the gold dollar is 25 8-10 grains by law, which is a more exact basis of calculation than the single piece, which weighed 25 812-10,000, and was therefore a little too heavy.

The silver being extracted, with the necessary allowance for absorption, showed almost 59 grains of silver in each cobang, and the copper was only 12-32 of one grain in each cobang.

To recapitulate, the average composition of the cobang is as follows, in grains :—

|              |           |
|--------------|-----------|
| Gold .....   | 79 12-32  |
| Silver ..... | 59        |
| Copper ..... | 0 12-32   |
|              | -----     |
| Total .....  | 138 24-32 |

JAMES ROSS SNOWDEN, Director of the Mint.

## STATISTICS OF TRADE AND COMMERCE.

### VIRGINIA FLOUR TRADE.

The crop year having closed the *Richmond Whig* has published a table of the Virginia flour trade. This has peculiar interest this year when the prospect is of a reviving foreign demand. The following is a comparative statement of the receipts of wheat in bushels, at Richmond, for four years past:—

| Year ending        | By canal & railroad. | By dock & river. | Total.    |
|--------------------|----------------------|------------------|-----------|
| June 30, 1857..... | 1,896,750            | 300,000          | 1,696,750 |
| “ 30, 1858.....    | 1,829,582            | 446,346          | 2,275,928 |
| “ 30, 1859.....    | 1,504,336            | 472,834          | 1,977,170 |
| “ 30, 1860.....    | 1,851,782            | 496,530          | 2,348,312 |

Increase in 1859-60, as compared with the previous season, 371,142 bushels. The following table exhibits the details of this increase, by canal and railroads:—

|               | By canal | Virginia Central Railroad. | Richmond and Danville Railroad. | Richmond and Fred'sburg. | Richmond and Petersburg. |
|---------------|----------|----------------------------|---------------------------------|--------------------------|--------------------------|
| 1856.....     | 623,733  | 278,209                    | 395,444                         | 46,818                   | 19,850                   |
| 1857.....     | 603,703  | 356,807                    | 339,280                         | 73,188                   | 23,772                   |
| 1858.....     | 856,134  | 458,814                    | 387,840                         | 111,774                  | 15,020                   |
| 1859.....     | 743,427  | 363,574                    | 299,803                         | 90,352                   | 7,179                    |
| 1860.....     | 812,844  | 461,968                    | 462,428                         | 103,550                  | 10,992                   |
| Increase..... | 69,417   | 98,394                     | 162,625                         | 13,198                   | 3,713                    |

The receipts of wheat, each quarter, during the past three years, and the progressive aggregates during the year just ended, were as follows:—

| Quarter ending    | 1857-58. | 1858-59.  | 1859-60.  | 1859-60.        |
|-------------------|----------|-----------|-----------|-----------------|
| September 30..... | 872,605  | 1,084,904 | 1,123,204 | 3 mos 1,123,204 |
| December 31.....  | 681,723  | 656,074   | 887,767   | 6 “ 2,010,971   |
| March 31.....     | 493,406  | 187,342   | 263,259   | 9 “ 2,276,230   |
| June 30.....      | 228,194  | 48,850    | 72,082    | 12 “ 2,348,312  |

This table shows that in 1857-58, with a large yield, only about two-fifths of the crop were delivered during the first quarter, while in 1858-59, more than one-half was delivered in the same time, and last year, within 52,000 bushels of one-half.

A large portion of the wheat received by the canal is forwarded from Lynchburg. The following table will indicate the quantity contributed to this market for three years, from the southwest, by canal; from central Virginia, by canals and railroads; and from the lower counties, by the river:—

|                             | 1857-58.  | 1858-59.  | 1859-60.  |
|-----------------------------|-----------|-----------|-----------|
| Total canal receipts.....   | 856,134   | 743,247   | 812,844   |
| From Lynchburg.....         | 327,655   | 393,002   | 308,067   |
| From east of Lynchburg..... | 528,479   | 350,245   | 454,777   |
| Receipts by railroads.....  | 973,448   | 760,909   | 1,038,938 |
| From central Virginia.....  | 1,501,927 | 1,111,154 | 1,493,715 |
| Receipts by river.....      | 446,346   | 472,084   | 496,530   |
|                             | 1,948,273 | 1,583,988 | 1,990,245 |

These figures may be regarded as indicating the relative proportion of the yield of the three seasons, in eastern Virginia.

The coastwise exports of wheat from this city, during the three past seasons, were as follows:—

|                    | 1857-58.  | 1858-59. | 1859-60. |
|--------------------|-----------|----------|----------|
| From the dock..... | 101,469   | 85,171   | 126,779  |
| From Rocketts..... | no record | 4,928    | 522      |
| Total bushels..... | .....     | 90,099   | 127,361  |

COMPARATIVE STATEMENT OF THE INSPECTIONS OF FLOUR IN RICHMOND DURING THE FOUR YEARS ENDING JUNE 30, EACH YEAR.

|                     | 1857.   | 1858.   | 1859.   | 1860.   |
|---------------------|---------|---------|---------|---------|
| Family .....        | 5,163   | 4,761   | 5,698   | 8,291   |
| Extra .....         | 17,265  | 12,100  | 12,031  | 19,738  |
| Superfine.....      | 407,386 | 524,279 | 456,757 | 503,264 |
| Fine.....           | 12,357  | 15,117  | 12,488  | 14,542  |
| Middlings.....      | 48,613  | 50,356  | 51,729  | 63,456  |
| Condemned.....      | 6,460   | 6,528   | 3,444   | 2,459   |
| Total barrels ..... | 497,244 | 613,141 | 542,177 | 611,770 |

Increase, as compared with 1859, 69,593 barrels.

The Legislature, at the last session, amended the inspection laws, so as to exclude from compulsory inspection flour shipped to foreign ports in Virginia vessels. Important results are expected to flow from this measure, but, as yet, none of the millers, we believe, have availed themselves of the provisions of the law.

COMPARATIVE STATEMENT OF THE INSPECTIONS OF FLOUR, IN THE PRINCIPAL CITIES AND TOWNS OF VIRGINIA, DURING THE FOUR YEARS ENDING JUNE 30, EACH YEAR.

|                     | 1857.   | 1858.   | 1859.   | 1860.   |
|---------------------|---------|---------|---------|---------|
| Richmond.....       | 497,244 | 613,141 | 542,147 | 611,770 |
| Alexandria.....     | 77,140  | 86,528  | 61,331  | 77,013  |
| Petersburg.....     | 100,747 | 74,395  | 60,831  | 99,285  |
| Lynchburg.....      | 53,820  | 57,277  | 50,385  | 71,785  |
| Fredericksburg..... | 28,552  | 41,882  | 24,637  | 36,317  |
| Norfolk.....        | 20,947  | 23,439  | 32,688  | 27,567  |
| Total barrels ..... | 779,450 | 896,662 | 772,019 | 913,037 |

Increase, as compared with 1859, 141,018 barrels.

The exports of flour from Richmond to foreign ports, direct, during the past four years, ending 30th June, were as follows:—

| Destination            | 1857.   | 1858.   | 1859.   | 1860.   |
|------------------------|---------|---------|---------|---------|
| To Australia.....      | 20,714  | 31,028  | .....   | 14,148  |
| Bremen.....            | 331     | 29      | 68      | .....   |
| British provinces..... | 11,218  | 15,999  | 15,216  | 21,080  |
| Liverpool.....         | .....   | 2,000   | .....   | 700     |
| Marseilles.....        | .....   | 4,694   | .....   | .....   |
| Rotterdam.....         | 500     | .....   | 20      | .....   |
| South America.....     | 156,295 | 236,581 | 231,067 | 218,859 |
| West Indies.....       | 250     | 800     | .....   | .....   |
| Total barrels.....     | 189,308 | 291,131 | 246,371 | 254,787 |

The value of the foreign exports, last season, was \$1,894,204; in 1858-59, \$1,824,950.

A portion of the above was shipped from the Manchester mills, but most of the flour exported from Richmond is put aboard the vessels in the dock. The aggregate shipments from the dock, foreign and coastwise, last year, was 471,011 barrels; in 1858-59, 425,975 barrels; and in 1857-58, 493,074 barrels. The shipments of flour, by steamers, were as follows:—

|              | To Baltimore. | To Philadelphia. | To New York. | Total. |
|--------------|---------------|------------------|--------------|--------|
| 1859-60..... | 16,554        | 2,609            | 9,809        | 28,952 |
| 1858-59..... | 18,170        | 22,167           | 10,894       | 51,231 |

We close our review with the following abstract of the aggregate shipments of the past two seasons, exclusive of the shipments from the Manchester mills, of which we have no record:—

|              | From the dock. | By steamers. | Total.  |
|--------------|----------------|--------------|---------|
| 1859-60..... | 471,011        | 28,952       | 499,963 |
| 1858-59..... | 425,975        | 51,231       | 477,206 |

#### CALIFORNIA TO NEW YORK, VIA CHINA.

We find in the *Alta Californian* the following account of the route via China to New York, given on the experience of the writer. That part of the world is yearly becoming more of interest to the Atlantic States, as to the whole country, and the matters described are of a useful character:—

We left San Francisco in March, 1857, in a good clipper ship bound for Hongkong, and passing through the Sandwich Island group, arrived at the port of our destination in 51 days. From Hongkong we went to Macao by steamboat, and from the latter place to Singapore by sailing vessel. At Singapore we took passage for Suez, in one of the Peninsula and Oriental mail steamers, touching at Pulo Pinang, Point de Galle, (Ceylon,) and at Aden, in Arabia Petræa. At Ceylon there was a change of steamers, which allowed several days sojourn ashore. The passage across the Isthmus of Suez was effected in omnibuses, and occupied eighteen hours from the town of Suez to Grand Cairo. From the latter we went by railroad to Alexandria, where we found steamers belonging to the P. and O. Steam Navigation Company, waiting to carry us to Marseilles or Southampton. The passage to Marseilles by these steamers occupies six-and-a-half days. They touch at Malta, and frequently steam within full view of the beautiful shores of Sardinia. Marseilles is 22 hours from Paris by rail.

We made arrangements before taking passage at Singapore that we should be allowed to "rest over" a fortnight at such points as we might desire, as for example, Egypt or Malta. The privilege was availed of only in Egypt. The prices of first-class passage from San Francisco to Paris being as follows:—

|                                                                 |       |
|-----------------------------------------------------------------|-------|
| From San Francisco to Hongkong, sailing vessel.....             | \$200 |
| " Hongkong to Macao, steamboat.....                             | 6     |
| " Macao to Singapore, sailing vessel.....                       | 70    |
| " Singapore to Marseilles, (through passage,) mail steamer..... | 504   |
| " Marseilles to Paris, railroad.....                            | 20    |
| Total cost of actual transportation.....                        | \$800 |
| Hotel bills ashore average \$3 per diem.                        |       |

Were we to undertake the trip again, we would pursue something like the following plan, and advise others accordingly:—

Leave San Francisco in August or September for Shanghae. This will allow you to benefit by the N. E. monsoon, in the voyages from Shanghae to the Red Sea. Also a visit of optional length at Shanghae, which is a much more interesting place to strangers than the more southern ports. From Shanghae to Hongkong, and from Hongkong to Singapore, during the prevalence of the N. E. monsoon, by availing oneself of passage by sailing vessels, a considerable saving

of expense is made over the same travel in the steamers, and but little time lost, as a good clipper ought to make the passage in nearly the same time, and sometimes even quicker, than the steamers. As some may be desirous of proceeding the whole distance by steam, I give the following as the list of steamer charges for first-class passage, (including wincs, etc.) from the different points, for the year 1857. These figures are liable to slight change from the fluctuations of exchange :—

|                                                   |       |
|---------------------------------------------------|-------|
| From Shanghae to Marseilles (through ticket)..... | \$596 |
| “ Shanghae to Hongkong, } .....                   | 96    |
| “ Hongkong to Marseilles, } .....                 | 600   |
| “ Singapore to Marseilles, } .....                | 504   |

If the tickets are taken to Alexandria, Egypt, instead of to Marseilles, there is a reduction of \$50 in consequence. This will allow the passenger to leave the boats of the P. and O. Company, and take passage in the Austrian-Lloyd's line for Trieste, or a steamer for Constantinople, Greece, or Naples, thus admitting visits to any part of Southern Europe, and a passage by rail through Florence, Switzerland, Germany, and along the Rhine to points within easy access of London or Paris. Should the passenger have much baggage, and wish to sail for Southampton direct from Alexandria, the cost of passage is augmented about \$50 over that to Marseilles.

All the mail steamers plying between the different ports of the British Oriental Possessions belong to the same company. A pleasant detour can be made by taking a steamer from Singapore to Calcutta, and from there another to Ceylon, touching at Madras. At Ceylon change steamers, and proceed to Bombay, from whence a steamer leaves for Suez every fortnight. This will give a most thorough tour, but will involve an increased expenditure for passage money alone of about \$300.

Hotel bills, as I have already stated, are at an average of \$3 per day. Washing and incidentals are light, unless you purchase largely of curiosities and knickknacks. Suppose 15 days are spent at each of the following places:—Shanghae, Hongkong, Calcutta, Bombay, Egypt, the hotel bills can be safely calculated at \$270, and incidentals at \$150 more. These resting places can be increased or done away with at will, and the expenses, therefore, be either augmented or diminished accordingly. First-class passage on the steamers from Havre, Southampton, or Liverpool, ranges from \$100 to \$160.

No one should leave Singapore without visiting one or more of the nutmeg plantations in the vicinity.

Point de Galle, Ceylon, will repay a two or three days' visit. Although many fine precious stones can be purchased here, the stranger should be on his guard, and not purchase of the jewelry peddlers who besiege him at every step.

Having arrived at Suez, the traveler will find stages in readiness to convey him to Cairo, which he will reach after 18 hours' ride. Should the Mediterranean steamer not be in waiting at Alexandria, a few hours may be spent upon the day of arrival in visiting the principal objects of interest in Cairo.

After arriving at Alexandria, a few hours will suffice to see all that is there of interest. One piece of advice before leaving the subject of Egypt: Eschew dragomen as far as possible.

The amount of money required for the journey will vary much, according to

the taste and habits of the traveler, the time spent at the various ports, the number of presents bought for friends at home, etc. In China and at Singapore, silver dollars are indispensable, and are at 15 to 25 per cent premium, American, and even British, gold being at a heavy discount. The traveler, on leaving San Francisco, had better take what money he will want with him, in Mexican or Peruvian dollars, for use until he is about to leave Singapore, at which place he can readily and profitably convert his spare dollars into English sovereigns. Should it be desired to have money orders, or drafts, sent from home to meet the voyager upon his route, Singapore or Alexandria are the best points to select. The same may be said of them as the best to meet ordinary letters from home. Singapore is about 55 days distant, by mail, from New York. DUNCAN, SHERMAN & Co., of New York, draw bills negotiable by the Oriental Banking Company's houses at Singapore, Galle, Bombay, Hongkong, or Calcutta.

The best hotel at Singapore is the "Adelphi," although the "London" has the greatest reputation, and the greatest crowd. At Alexandria, the "Peninsula and Oriental" is the best by far. Its rival, the "Hotel d'Europe," although patronized by the bulk of English travelers, is far inferior. The remarks about these hotels are made after personal experience in them all.

In China, and at other points along the route, most travelers are in the habit of buying silks, crapes, ivory work, curiosities, etc., for presents. These had better be packed in camphor-wood trunks, and left for shipment in some clipper sailing to the United States, as to undertake to carry them home with one's baggage would give an inconceivable amount of trouble when passing the custom-houses of Europe.

Passports are not necessary until reaching the ports of continental Europe. They can be readily obtained of the American consul at Alexandria. If the traveler has already obtained one, it is necessary at Alexandria to have it *rise* by the American consul, and also by the consular representatives of whatever European State he intends to pass through. Should the voyage be made from Alexandria to Southampton direct, no passports are required.

As the greater part of the route will be within the tropics, plenty of light summer clothes will be needed, as well as a large supply of shirts. Light clothing of excellent quality can be purchased in China at low rates.

The shortest time by steam from Hongkong to England is about 48 days.

#### BRITISH TRADE WITH RUSSIA.

The London *Times* of the 16th of June says:—Our exports to Russia have vastly extended in the last ten years; and are now on a considerably larger scale than they were before the Crimean war. The total value of British and Irish produce exported to Russia has been as follows since June, 1850:—

| Years.    | Exports.   | Years.    | Exports.   |
|-----------|------------|-----------|------------|
| 1850..... | £1,454,771 | 1855..... | .....      |
| 1851..... | 1,289,704  | 1856..... | £1,595,237 |
| 1852..... | 1,099,917  | 1857..... | 3,098,819  |
| 1853..... | 1,228,404  | 1858..... | 3,092,499  |
| 1854..... | 54,301     | 1859..... | 4,039,199  |

It thus appears that, in a commercial point of view, the late war has not entailed any serious results upon us as respects our exports to Russia, and that, on

the contrary, the Russians have become better customers than ever. The total value of our imports from Russia was £1,299,547 in 1854; £20,173 in 1855; £9,999,579 in 1856; £9,929,104 in 1857; £8,452,979 in 1858; and £9,695,737 in 1859. The quantity of grain imported from Russia is now very considerable, and it is a noteworthy circumstance that the increase which has taken place in this respect has been attended with a corresponding increase in our exports. The following have been the yearly importations of grain and meal from Russia, in imperial quarters, since 1850:—

| Years.    | Total.    | Years.    | Total.    |
|-----------|-----------|-----------|-----------|
| 1850..... | 953,029   | 1855..... | 174       |
| 1851..... | 1,334,417 | 1856..... | 1,215,714 |
| 1852..... | 1,301,826 | 1857..... | 2,011,217 |
| 1853..... | 1,706,887 | 1858..... | 2,282,393 |
| 1854..... | 708,703   | 1859..... | 2,404,491 |

We used to hear, in protectionist times, a great deal about the drain of gold which it was said would certainly follow increased importations of corn; but while in 1850 we took 363,779 quarters of grain from the northern ports of Russia, and exported thither gold and silver bullion and specie to the amount of £1,103,902, in 1859 we received from the same northern ports 1,020,461 quarters of corn, and exported thither bullion to the amount of only £122,287. So much for theory reduced to practice.

JAPANESE TRADE.

The conference between the New York Chamber of Commerce and the embassy was productive of some interesting information. The following were the topics introduced by the embassy, as officially stated by the Committee of the Chamber:—

1. As to the nature and objects of the Chamber of Commerce, and whether it has any connection with the government?
2. As to any duty levied by the United States on goods exported to foreign countries?
3. What were the duties on foreign imports?
4. What discrimination, if any, is made between foreigners and citizens of the United States as to duties charged them on importations from abroad?
5. Whether foreigners had the same privileges and terms as citizens in the purchase of goods?
6. Whether the government of the United States has the right to prohibit the export of specific articles to other countries?
7. Whether the rates of freight charged by American vessels depended at all or were affected by the longer or shorter duration of the voyage?

In reply to the inquiry as to the price of farm hands and common laborers in Japan, the information was not very definite, but the inference drawn was that the prices were somewhat higher than in China.

Full answers were given to these and subordinate questions, and a deep interest was evinced on the part of the ambassadors in the replies given, and especially as to the magnitude of the commerce of this port with China, and with other nations.

In reply to the questions propounded by the Committee, the following was the substance of their remarks:—

1. That the mines of gold, silver, and copper in Japan were a monopoly of the government.

2. That they rarely got out more copper than was wanted for home use, and occasionally only did a surplus exist for export.

3. That the coal mines are owned partly by the government and partly by wealthy individuals.

4. That there exist no appliances for working the coal mines to any great depth.

5. That the tea districts of Japan were extensive; and that the production could be greatly increased if the foreign demand required it.

6. That in Japan, their preference was for green teas, and that they had some doubt whether the kinds of tea grown in Japan would suit the American markets.

When Mr. Low stated that he had received samples of the Japan teas, and that the qualities were approved of, the ambassadors expressed their surprise and pleasure.

7. Rice is abundantly cultivated in Japan, and forms a chief article of food. The export is generally prohibited, under the belief that a large export would advance prices, and thus operate oppressively on the common people.

8. In answer to the inquiry of the Committee, as to whether tea could be packed in the style of the Chinese, with a lining of lead, they replied that they had lead in abundance, but it was not applied to such use.

In reply to the question as to the production of raw silk in Japan it was observed that the cultivation for home use was still going on; and that the production could be largely increased if trade with other nations demanded it.

As the evening drew near its close, it was deemed advisable that a more detailed series of inquiries should be presented in writing, to which the Committee of the Chamber would make full replies; and also submit questions on their part, which would elicit information regarding the trade and resources of Japan.

#### BRITISH IMPORTS AND EXPORTS.

It was in 1854 only that the real value of British imports was first published. The real value of exports has been published for more than a century. Since 1854 the real value of imports and exports are as follows:—

|           | Exports.                   |                               | Total.       | Imports.     |
|-----------|----------------------------|-------------------------------|--------------|--------------|
|           | British and Irish produce. | Foreign and colonial produce. |              |              |
| 1854..... | £97,184,726                | £18,648,978                   | £115,833,704 | £152,591,513 |
| 1855..... | 95,688,085                 | 21,012,956                    | 116,701,041  | 143,660,335  |
| 1856..... | 115,826,948                | 23,393,405                    | 139,220,353  | 172,544,154  |
| 1857..... | 122,066,107                | 24,108,194                    | 146,174,301  | 187,844,441  |
| 1858..... | 116,608,756                | 23,174,023                    | 139,782,779  | 164,583,882  |
| 1859..... | 130,440,427                | 25,203,163                    | 155,643,590  | 179,334,981  |

The difference of £23,691,391 between the imports and exports in 1859, is accounted for by the fact that the value of the exports as declared by the merchants in England, on shipment, necessarily excludes not only the charges for freight, insurance, shipping, and landing incident to the conveyance of the goods to a foreign port and their delivery there, but also the profit attendant on their transfer from one country to another, while the value assigned to the imports, on the other hand, being computed from the prices which the goods bear in that market, must include both the charges just enumerated and the profit realized by the importer.

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**JOURNAL OF INSURANCE.**

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**NEW JERSEY INSURANCE LAW.**

**AN ACT TO REGULATE THE BUSINESS OF FIRE INSURANCE BY COMPANIES OR ASSOCIATIONS, NOT INCORPORATED BY THIS STATE.**

1. Be it enacted by the Senate and General Assembly of the State of New Jersey. That it shall not be lawful for any company or association chartered by another State, or foreign government, to transact any business connected with insuring property situated in this State against loss or damage by fire, until they shall have first filed a statement with the Secretary of State, setting forth the amount of the capital of said company, and all their present assets, income for the year past, amount of premiums received for the preceding year, on property situated in this State, amount of losses, expenses, and other payments, and the amount of existing liabilities for unpaid losses, and showing whether any, and if so how much, is contested on the ground of fraud or otherwise, and it shall be the duty of the Secretary of State to prepare a form of statement to be filled up by the foreign companies or associations, establishing agencies or transacting the business of insurance in this State, which form shall embrace the abovementioned particulars, and such others as may be deemed necessary by the Secretary of State to elicit the actual pecuniary condition of the company or association making the statement.

2. And be it enacted, That if, upon filing the statement aforesaid, it shall appear that the company or association is possessed of a sound, well-invested capital, of at least one hundred and fifty thousand dollars, over and above all claims and liabilities, and has given the bond to pay the tax hereinafter provided for, then the Secretary of State shall issue a certificate of authority, allowing an agency to be established in the county where such agency is applied for, for one year from the first of January; the statement above referred to shall be sworn to by the president and secretary of the company or association applying, and shall be renewed annually during the month of January in each year.

3. And be it enacted, That, upon filing the certificate, and annually thereafter during the month of January in each year, the agent on whose behalf the certificate of authority is issued, shall enter into a bond with the Collector of the County in which his agency is located, in the penal sum of one thousand dollars, conditional for the payment of a tax of two per cent on all the premiums paid or agreed to be paid to the same company, on all property insured by them in this State; and the account of premiums received by said company for insuring property in this State shall be sworn to by the president, secretary, and agent of said company, and shall be filed with the County Collector, and the tax of two per cent aforesaid shall be paid in the month of January in each and every year during the continuance of such agency.

4. And be it enacted, That the taxes paid to the County Collector, as provided for by the preceding section shall be paid over to the persons and for the use of the parties mentioned in the second, third, and fourth sections of an act entitled "A supplement to an act entitled 'An act relative to insurance companies, approved April fifteenth, eighteen hundred and forty-six,' approved March fifth, eighteen hundred and fifty."

5. And be it enacted, That there shall be paid to the Secretary of State, by every company seeking to establish an agency, the sum of twelve dollars for each annual statement filed, and for every certificate of authority the sum of five dollars.

6. And be it enacted, That the Secretary of State shall have authority to revoke and cancel any certificate of authority issued by him, upon being satisfied that the statement upon which it was issued is fraudulent, or that the capital of

the company, since the issuing of the certificate, has become impaired, and is of less amount than the sum mentioned in section second of this act.

7. And be it enacted, That if any person shall act as the agent of any foreign insurance company without having first obtained the certificate of authority as mentioned in section second of this act he shall pay a fine of one hundred dollars for each offence, which shall be sued for by the Collector of the County for the benefit of said county, or be paid over by said collector to the fire department fund, as is provided for in the case of taxes on premiums; the suit for the recovery of the fine aforesaid may be brought by a prosecutor of the pleas, or by the Attorney General, in any court of record of this State, and the person against whom a judgment shall be obtained may be committed to the county jail until such fine and costs are paid.

8. And be it enacted, That all and every person and persons who shall make or cause to be made, procure, or cause to be procured, or who shall directly or indirectly act in the making, or causing to be made, or in procuring, or causing to be procured, any agreement, contract, or policy of insurance against fire, upon property in this State, by any insurance company or association not incorporated by the laws of this State, shall be deemed and considered to be an agent within the meaning of this act, and shall be liable to the penalties herein mentioned.

9. And be it enacted, That the first statements contemplated and required by this act shall be made on or before the first day of May next, and the certificates of authority issued upon these statements shall authorize the continuance of the agency or agencies until the first day of January, A. D., eighteen hundred and sixty-one.

10. And be it enacted, That so much of all acts or parts of acts heretofore passed as may be inconsistent with this are hereby repealed.

11. And be it enacted, That this act shall take effect immediately.

Approved March 19, 1860.

## NAUTICAL INTELLIGENCE.

### AMERICAN TIMBER FOR SHIP-BUILDING.

A few months since, says the Boston *Traveller*, we published an article upon the defective and rotten condition of a portion of the planking and ceiling of the steam frigate *Minnesota*, now undergoing repairs in Charlestown navy yard, because we believed our navy department had been imposed upon by the parties who furnished the timber, which had decayed so rapidly. That article was extensively republished in English papers, and was referred to as an argument against the use of American timber for ship-building. Now such an inference, from our remarks is not logical, neither can it be sustained by the facts of experience. We cited the *Minnesota* as an exceptional case, and expressed our surprise that she should have been planked with such timber, when so much timber of undoubted quality could be easily obtained. The contract to furnish her planking was probably a political job, which the navy yard officers knew how to manage without running the risk of being removed. On the other hand, the planking and ceiling of the frigate *Merrimac*, built in this vicinity, was properly seasoned before used, and a sounder ship cannot be found anywhere. The same may be said of nearly all our ships of war. Take for example the old line-of-battle ship *Ohio*, now at Charlestown; we believe there has not been a plank put into her for the last twenty years, if not thirty—the Vermont is equally sound—in a word, with one or two exceptional cases, the causes of which are well known, our navy is probably the most durable in the world, because the timber of which the ships have been built, is the best. Our live oak is harder than

East India teak, and as durable, and of this our navy is framed; our white oak along the seaboard is so inherently sound, that it may be used without seasoning, and our hard pine knows no decay but tear and wear. Our navy yard authorities, who have made the qualities of wood the special subject of experiment, assure us, that our white oak for the purpose of ship building, is not only stronger, but more durable, than either English or African oak, and that our live oak is unrivaled the world over.

In support of these assertions, we may refer the English to the condition of the frigate *Essex*, which they captured in 1814. She was built in 1798, and continued fit for service, without any sign of decay, to 1837, when she was sold, not because she was unsound, but because a new class of vessels superseded that to which she belonged.

We believe that English and African oak and East India teak, are good woods for ship-building, and that the condition of the ships of the English navy is generally sound, yet there are cases of rot which might be cited, as exceptional, not to prove that their timber was naturally and inherently bad—as the English have asserted to be the case, because the *Minnesota's* planking was found partly defective and decayed—but to show that the timber had not been properly seasoned, or had been subjected to influences out of the ordinary course.

The frigate *Vernon* is a case in point. Built with the utmost care, under the immediate inspection of Sir WILLIAM SIMONDS, at the end of four years, she was found very rotten. We believe she has been since condemned. The "Foudroyant" line-of-battle-ship, in four years had to be nearly rebuilt, in consequence of dry rot. The *Eden*, of 26 guns, in two years, was so decayed that it was necessary to remove all her wales, the sheer-strake, and a considerable portion of her topsides. Large quantities of fungus covered her timbers. The *Isis*, built in 1840, seven years afterwards, had 78 timbers taken out rotten; all the ceiling in the hold; mast-steps, and timber-strakes, were also decayed. Several other cases, even of a recent date, might be cited to show that the British navy is not rot-proof; but we will turn from the navy to the merchant service.

The West India mail steamers *Clyde*, *Tweed*, *Tay*, and *Taviot*, all first class vessels, built without regard to cost, within the past six years, in consequence of dry rot, have had to be repaired at an expense of \$300,000. There is little doubt that dry rot is more general among British than American shipping, and that the latter last longer because built of more durable materials. The British generally fasten and season their ships more carefully than we do, and provide them with better pumps, and heavier ground tackle, and to these, not to the superiority of timber, may be attributed their age. We refer to the mercantile marine alone; our navy, we contend, though small, is the model navy of the world in the durability of its ships, and to keep it so, is the object of exposing any of its defects, that may come to light, with a view of having them guarded against in future. The "*Scientific American*," which copied the facts in relation to the *Minnesota* from the *Traveller*, will probably be as much surprised as we were, to see that they have been urged as an argument against the durability of American ship-timber.

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#### ALTERATION OF LIGHTS IN GULFS OF RIGA AND FINLAND.

The imperial Ministry of Marine of Russia has given notice, that henceforth from the opening until the closing of the navigation of the Baltic, a light will be exhibited from the new lighthouse erected on the southeast elevation of the island of Runo, Gulf of Riga, instead of the light hitherto shown from the wooden lighthouse on the northwest extreme of that island. The light will be a fixed white light, elevated 200 feet above the mean level of the sea, and in clear weather should be visible from a distance of 16 miles. The illuminating apparatus is catoptric or by metallic reflectors. The light-tower, in form of an hexagonal pyramid, and 102 feet high, is planked with boards and painted yellow; the frame of the lantern is painted red, and the top green. On account of the wood which covers this elevation of the island, only the upper part of the light-tower

and the lantern will be seen when approaching it from seaward. Its position is given as latitude  $57^{\circ} 48' 8''$  N., longitude  $23^{\circ} 15' 32''$  east of Greenwich.

ALTERATION OF DAGER ORT, SWALFER ORT, LYSER ORT, AND FILSAND LIGHTS.

Also, that on the 27th May, 1860, the lights would cease to be exhibited from the lighthouse on Dager Ort, on Swalfer Ort, on Lyser Ort, and on Filsand Island, situated on the western shores of Dago and Osel islands, and on the coast of Kourland, on account of repairs and changes in the mode of lighting them, but that they would be relighted, with alterations, at the following dates:—On and after the 13th July, 1860, the lighthouse on Dager Ort will exhibit a fixed white light varied every minute by a bright flash; the illuminating apparatus will be dioptric or by lenses, of the first order. The lighthouse on Swalfer Ort will exhibit a revolving white light, (the period of revolution is not given;) the illuminating apparatus will be catoptric or by metallic reflectors. The lighthouse on Lyser Ort will exhibit a fixed white light; the illuminating apparatus will be dioptric or by lenses, of the second order. On and after the 13th August, the lighthouse on Filsand Island will exhibit the same revolving light as heretofore, but the illuminating apparatus will be catoptric or by metallic reflectors. By command of their lordships,

LONDON, February 23, 1860.

JOHN WASHINGTON, Hydrographer.

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REVOLVING LIGHT ON THE CAPE OF GOOD HOPE, SOUTH ATLANTIC.

The Colonial Government at the Cape of Good Hope has given notice, that on and after the 1st day of May, 1860, a light will be exhibited from the lighthouse recently erected on Cape Point, the western point of entrance to False Bay, Southern Africa. The light will be a revolving white light, which will show a bright face for the space of twelve seconds once every minute. It will be visible all round the compass, except between the bearings from a ship of S. S. W. and S. $\frac{1}{2}$ E., and between S. S. E. $\frac{1}{4}$ E. and S. S. E. $\frac{1}{2}$ E., on which latter arc of 7° it will be obscured by the intervention of a peak, rising 64 feet above the light, at 1,800 yards from the light tower. The light will be elevated 816 feet above the mean level of the sea, and in clear weather should be seen from a distance of about 36 miles. The illuminating apparatus is catoptric or by reflectors of the first order. The light-tower, which is iron, 30 feet high, and painted white, stands N. by W. $\frac{1}{4}$ W. (N. 49° W. true,) distant 925 yards from the Dias Rock, which lies close to the south extreme of Cape Point. From it the Anvil Rocks bear S. S. E. $\frac{1}{4}$ E. (S. 54° E. true,) distant about $1\frac{1}{4}$ miles; the Bellows Rock S. S. W. $\frac{1}{4}$ W. (S. 1° W. true,) 2 miles; the southwest reef W. $\frac{1}{4}$ S. (S. 55° W. true,) $1\frac{1}{2}$ miles; and the Whittle Rock N. E. by E. $\frac{1}{4}$ E., $7\frac{1}{4}$ miles. Its position is latitude $34^{\circ} 21' 12''$ S., longitude $18^{\circ} 29' 30''$ east of Greenwich.

DIRECTIONS.—A current varying in strength sets round the cape and turns to the northwest from the Bellows Rock. This rock always breaks; but not so the Anvil, which only breaks at low water and with a heavy swell. Sailing vessels should not pass between these dangers and the cape, unless with a commanding breeze. The rocky patch named the Southwest Reef lies W. by S. $\frac{1}{8}$ S. (S. 42° W. true,) one mile only from the southwest extreme of the cape, and there is foul rocky ground between it and the shore. Vessels from the eastward should not bring the light to bear more westerly than N. W. $\frac{1}{4}$ W., by which they will clear all danger off Cape Hanglip. A tongue of low land stretches from this cape in a S. W. $\frac{3}{8}$ W. direction for one and two-tenths miles, rendering caution necessary in passing Hanglip in hazy weather, especially if bound into Simons Bay. If bound for Table Bay from the eastward, vessels, after rounding the Cape of Good Hope and passing Slangkop Point, should not shut in the light with that point until the lights on Green Point become visible, which will be on an E. by N. $\frac{1}{4}$ N. bearing. This course will lead about 2 miles to the westward

of the Vulcan Rock, which lies off the northern point of entrance to Hout Bay; a course for Table Bay may then be shaped with safety. Vessels from the westward bound for Simons Bay, after rounding the Cape of Good Hope, and having brought the southern end of the lofty Zwartkop range, (which is over the northern side of Smiths Winkle Bay.) to bear N. W. by W. $\frac{1}{4}$ W., should keep the light on Cape Point between S. S. W. $\frac{1}{4}$ W. and S. W. $\frac{3}{8}$ W., until the Roman Rock light bears between north and N. by W. $\frac{1}{4}$ W., when they may haul towards it. These limits leave the rocks off Miller Point on the one hand, and the Whittle Rock on the other, half a mile distant. By day should the weather be hazy, and the whitewashed mark and beacon for the Whittle Rock indistinct, there is a dark peak over the southern side of Hout Bay, which being brought on with Elsey Peak on a N. by W. bearing, will lead clear (but close) to the westward of the Whittle Rock. It is to be observed that there is no buoy at present on the Whittle Rock. The bearings are magnetic. Variation $29^{\circ} 40'$ west in 1860. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, April 2, 1860.

GOODWIN SANDS.

Notice is hereby given, that an additional buoy, painted black and white in vertical stripes, and marked northwest Goodwin, has been placed in 11 fathoms at low water spring tides, near a spit of dry sand on the northwest side of the Goodwin, with the following marks and compass bearings, viz. :—Upper Deal Mill in line with a white house, or twice its length to the right of the time ball tower at Deal W. by S. $\frac{3}{4}$ S.; the end of the cliff in Pegwell Bay, midway between Minster Mills N. W. $\frac{1}{4}$ N.; St. Lawrence Mill, in line with St. George's Church, Ramsgate N. N. W. $\frac{3}{4}$ W.; Gull Light-vessel W. $\frac{1}{4}$ S.; Bunt Head Buoy S. W. by W.; Goodwin Knoll Buoy N. E. by E. $\frac{3}{4}$ E.; Gull Buoy N. by E. $\frac{1}{4}$ E. By order,

P. H. BERTHON, Secretary.

TRINITY-HOUSE, LONDON, May 29, 1860.

MARGATE SAND AND NORTH FORELAND LIGHTHOUSE.

Notice is hereby given, that in consequence of the extension of Margate Sand to the eastward, it has been found necessary to move the northeast Margate and east Margate buoys, in that direction; and that those buoys now lie with the following marks and compass bearings, viz. :—Northeast Margate Buoy, in $8\frac{1}{2}$ fathoms at low water spring tides, with the low tower of Moro Castle, just seen east of Neptune's Tower south; Margate Old Church tower, open to the westward of the New Church, the apparent length of the body of the latter S. S. W. $\frac{1}{2}$ W.; east Margate Buoy S. $\frac{1}{4}$ E.; North Spit Buoy W. by N. $\frac{3}{4}$ N.; Tongue Light-vessel N. W. $\frac{1}{4}$ W. East Margate Buoy, in $4\frac{1}{2}$ fathoms, with a small black mill, (called "Draper's Mill,") its apparent length open east of Margate West Mill S. W. by S.; Margate Old Church tower, open east of the New Church, the apparent length of the body of the latter S. W. $\frac{1}{4}$ S.; Minster East Mill, in line with the west end of the Royal Terrace, Margate S. W.; southeast Margate Buoy W. by S.; Longnose Buoy south; Elbow Buoy S. by E. $\frac{1}{4}$ E.

Notice is also given, that, in order to enable vessels at night to keep to the eastward of Margate Sand, it is intended that on and after the 4th June next, a red strip of light shall be exhibited from the lantern of the North Foreland Lighthouse, in a direction from N. by W. $\frac{1}{4}$ W. to N. $\frac{1}{4}$ E., to show from the Tongue light-vessel to one cable's length east of Margate Sand. By order,

P. H. BERTHON, Secretary.

TRINITY-HOUSE, LONDON, May 29, 1860.

VOL. XLIII.—NO. II.

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COMMERCIAL REGULATIONS.

CANADIAN AND AMERICAN TARIFFS.

The report of JAMES W. TAYLOR, Esq., on the reciprocity treaty with Canada contains the following comparative duties:—

Articles.	American tariff.		Rates of duty.	Canadian tariff. 1858.
	1846.	1857.		
Manufactures of wood.....	30	24		15
Manufactures of mahogany.....	40	40		15
Wax, bees'.....	20	15		15
Refined sugar.....	30	24	Specific, \$2 50 per 100 lbs.	15
Chocolate.....	20	15		15
Spirits from grain, whisky.....	100	30	Specific, 18c. per gallon.	
Spirits from grain, other.....	100	30	" 50 to 100c. per gallon.	
Molasses.....	30	24	" 4c. per gallon.	
Vinegar.....	30	24	" 6c. "	
Beer, ale, porter, cider.....	30	24	" 8, 25, 12½c. (<i>Vide</i>)	
Linseed oil.....	20	15		15
Spirits of turpentine.....	20	15		15
Household furniture.....	30	24		20
Carriages and cars.....	30	24		20
Hats.....	30	24		20
Saddlery.....	30	24		24
Candles.....	20	15		20
Soap.....	30	24	Specific, \$1 25 per 100 lbs.	
Soap, perfumed and fancy.....	30	24		20
Snuff.....	40	30	Specific, 10c per lb.	
Tobacco, manufactured.....	40	30	" 5, 7½, 10c. per lb. <i>ad valorem</i> .	
Leather.....	20	15		20
Leather, boots and shoes.....	30	24		24
Cables and cordage.....	25	19		Free.
Gunpowder.....	20	15		15
Salt.....	20	15		Free.
Lead.....	20	15		5
Iron, pig, bar, nails, etc.....	30	24		5
other manufactured.....	30	24		5
agricultural implements.....	30	24	" spades," etc.	20
Copper, in pigs and bars.....	5	4		5
manufactures of.....	30	24		20
Brass, in pigs and bars.....	5	Free		Free.
manufactures of.....	30	24		20
Brass and copper wire and cloth.....	30	24		5
Medical preparations.....	30	24		20
Medical drugs.....	20	15		15
Cottons (average duties).....	25	19		15
Hemp, manufactures of.....	20	15		15
Wearing apparel.....	30	24		25
Earthenware.....	30	24		15
Combs.....	30	24		15
Buttons.....	25	19		16
Brushes and brooms.....	30	24		20
			(Brooms, corn—specific, 50c. per doz.)	
Umbrellas and parasols.....	30	24		15
Printing materials.....	20	15		15
Musical instruments.....	20	15		20
Books and maps.....	10	3		Free.
Paints.....	20	15		15
Glassware.....	30	24		20
Tinware.....	30	24		5

Articles.	American tariff.		Canadian tariff.
	1847.	1857.	
Manufactures of pewter and lead	30	24	15
Manufactures of marble.....	30	24	20
Manufactures of India rubber...	30	24	20
Manuf's of gold and silver leaf..	15	12	20
Artificial flowers.....	30	24	15
Lard oil.....	30	24	15
Manufactures of wool.....	30	24	15
" hair.....	25	19	15
" fur.....	30	24	20
" goat's hair.....	25	19	20
" silk.....	25	19	20
" worsted.....	25	19	15
" hemp.....	20	15	15
" flax.....	20	15	15

Average ad valorem duties in force, 1857, about 21 per cent; in 1858, about 16 per cent.

POSTAL DEPARTMENT.

CUBAN INLAND MAILS.

The mails are made up daily at Havana Post-office for the following places. Postage 6½ cents single letter, prepaid:—

Aguacate.	Ciego de Avila.	Pinar del Rio.
Alquizar.	Esperanza.	Puerta de la Guira.
Artemisa.	Guara.	Palma Sola.
Alvarez.	Guanajay.	Perico.
Aguica.	Guines.	Quiebra Hacha.
Bahia Honda.	Guanabacoa.	Quivican.
Bainoa.	Guira de Melena.	Quintana.
Bataband.	Guamutas.	Roque.
Bejucal.	Guaimaro.	Remedios.
Banaguises.	Hoyo Colorado.	San Diego de Nunez.
Bemba.	Holguin.	San Cristobal.
Bolondron.	Isabel.	San Felipe.
Baracoa.	Jaruco.	San Diego de los Banos.
Bayamo.	Jibara.	San Antonio.
Cano.	Jiguani.	Santiago.
Consolacion del Sud.	Limonar.	Santa Maria del Rosario.
Consolacion del Norte.	Lagunillas.	San Nicolas.
Candelaria.	Matanzas.	San Jose de las Lajas.
Caibarien.	Madrugá.	Seiba Mocha.
Ceiba del Agua.	Mariel.	Santa Isabel de las Lajas.
Cayajabos.	Melena.	Santo Domingo.
Cabanas.	Macurijes.	Sagua la Grande.
Cardenas.	Macagua.	Sabanilla.
Camarones.	Manzanillo.	Santa Catalina de Guaso.
Cimarrones.	Mayari.	Sagua de Tanamo.
Coliseo.	Moron.	Sancti Spiritu.
Camarioca.	Nueva Gerona.	Santa Cruz.
Cienfuegos.	Nueva Paz.	Tapaste.
Coralilla.	Nueva Bermeja.	Tunas. (las)
Cifuentes.	Navajas.	Trinidad.
Cartajena.	Nuevitas.	Union de Reyes.
Cuba (St. Jago).	Palacios.	Villa Clara.
Cobre.	Pozas. (las)	Yaguaramas.
Cauto del Embarcadero.	Puentes Grandes.	

These lines are served by railroads, steamboats, and by horses in a few of the principal turnpikes and high roads. To Isle of Pines, a steamer once a week.

THE TELEGRAPH AND THE PRESS.

An adjourned meeting of the American Telegraph Company was held at the Astor House, New York, on Friday, to take into consideration the difficulties existing between it and the newspaper press. After a discussion extending over five hours, it was unanimously resolved that after the report of the committee, appointed some time since to arrange the scale of tolls, shall have been made and approved of, the president shall appoint a committee of three stockholders to conclude, on the part of the company, a permanent contract with the Associated Press, on the basis of the company's scale of charges. The exhibit of expenses and receipts of the company was as follows:—

Total receipts from November 1, 1859, to February 1, 1860.....	\$251,636 26
Total receipts from February 1, 1860, to May 1, 1860.....	233,758 79
<hr/>	
Total	\$485,395 05
Net profits for first three months.....	\$52,451 71
Net profits for second three months.....	70,948 87
<hr/>	
Total profit for six months.....	\$123,400 58
Same estimated for next six months	123,400 58
<hr/>	
Profits for year.....	\$246,801 16
Less interest on bond.....	11,020 00
<hr/>	
Present net profit.....	\$235,781 16

PREPAYMENTS OF POSTAGE BY STAMPS.

The recent order of the Postmaster-General requiring the prepayment of postage to be made in all cases by United States postage stamps is said to have been misunderstood by some postmasters, as compelling the prepayment of postage upon all letters and other mail matter addressed to foreign countries. We are, therefore, requested to correct any misapprehension on this subject by stating that the purpose of the new regulation, as is therein clearly expressed, is simply to require prepayment by postage stamps instead of in money, in all cases where postage is prepaid in the United States, leaving it, as heretofore, entirely optional with the senders to pay the postage in advance or leave it unpaid, when mailing letters for Canada or other British North American provinces, Great Britain, Prussia, France, Belgium, and the German States by the Bremen and Hamburg mails, as our postal arrangements with each of those countries have adopted the principle of optional prepayment. The new regulation referred to is in the following words:—

From and after the 1st of June, 1860, the postage upon all transient printed matter, foreign and domestic, and upon all letters, foreign and domestic, must be fully prepaid by United States postage stamps, except in cases where prepayment on letters, &c., to foreign countries is optional, and the senders do not wish to prepay.

In order to facilitate the prepayment of postage on letters addressed to foreign countries, and to avoid the necessity of affixing thereto a large number of stamps, which would in some instances increase the weight so as to subject the letters to additional postage, the Department has ordered the issuing of new stamps of the denomination of 24, 30, and 90 cents respectively.

The 24 cent stamps will be ready for distribution next week, the 30 cent stamps soon thereafter, and the 90 cent stamps as soon as they can be procured.

JOURNAL OF MINING, MANUFACTURES, AND ART.

TIN OF COMMERCE.

Four classes of tin find their way into our market. These are denominated "Banca," "Straits," "English," and "Spanish." The first is the best, and is the principal sort which we employ. Our rocks yield an abundance of gold, but not a pound of American tin has ever been sold in our markets. Traces of this metal have been found at Lyme, New Hampshire, Gotham, Massachusetts, and in some parts of Virginia; but we have no tin mines.

Banca tin is always sold for about two and three cents more per pound than any other, because it is a reliable article, and its quality can be taken upon trust. The honest Hollander deserves credit for this confidence in the tin with which he furnishes us. Its name is derived from the island of Banca, where it is obtained, and which is under the government of the Dutch East India Company. Great care is exercised in smelting the ore to obtain the metal pure and of a uniform quality, and the manner in which business is done in the selling of it is peculiar. The company makes public sales of this metal only once per annum, in the month of July, and accumulates the yearly products of their mines for this purpose. Rotterdam, in Holland, is the place of sale; and, about two or three months previous to this event, the company sends notices to all civilized countries of the amount to be sold, with the reliable guaranty that not another pound shall be furnished until July of the subsequent year. These annual sales were commenced about twenty years ago, and the promises of this Dutch company have always been sacredly kept, although, in many instances, great temptations have been presented by a high rise in the prices of the metal after the public sales. Those who purchase Banca tin at Rotterdam, do so with the perfect confidence that subsequently a flood of this metal cannot be poured into the market to lower their prices. The investment in it, therefore, is very safe, and the Rothschilds and other large bankers are frequent purchasers for the purpose of safely investing idle funds.

In 1856, there were 167,000 pigs of Banca (70 lbs. each) sold at Rotterdam; in 1857, 191,000; in 1858, 191,000; in 1859, 139,000 only. There was quite a falling off in the product last year, and, as a consequence, there has been a rise from two to three cents per pound in Banca since the news of the annual sales the last month arrived. Of the amount of this tin taken by the United States in four years, there were, in 1856, 32,316 pigs; in 1857 (year of the panic) 14,000; in 1858, 31,791; and this year, so far, 27,000 pigs. Our "white-ware" manufacturers do not find hard granules and other foreign substances in this tin as they do in other brands; hence its high character for the most important purposes.

Straits tin derives its name from vessels which trade with ports in the Indian Archipelago, and pass through the Straits of Malacca. They collect this metal at Singapore, at Borneo, and other places; and, although some of the pigs are as good as those of Banca, on the whole it is not so reliable, but ranks next in value.

English tin is obtained in Cornwall, where the most productive mines of this

metal in the world are located. The best qualities of English tin, it is said, never reach our markets; the poorer qualities only are exported. The "refined English," which is esteemed as good as Banca, and sells for the same price in London, is all kept for British manufacturing purposes, the demand for it being greater than the supply.

Our Spanish tin comes from Mexico and South America. Its quality is poor, owing to the slovenly method employed to smelt the ore. It could be refined to equal any other; but as it is, the pigs of it sold in our market are very impure.

This metal (tin) deserves more attention from our metallurgists than it has received, as its market value is steadily on the increase, and the demand for it advancing rapidly, because of its more general application to various new purposes in the arts. Banca tin is double the price it was twenty years ago; the wholesale price at present is 33 cents per pound, and the prospect is that it will attain to a much higher figure. Dr. JACKSON, of Boston, who has discovered specimens of tin ore in New Hampshire, advises further prospecting for the metal, and we urge his suggestion upon metallurgists in every section of our country, as it costs us about \$5,800,000 annually for it, the largest item being plates and sheets valued at \$4,700,000, a sum which might be saved if we had tin mines of our own.

PEGGING SHOES BY STEAM.

The Haverhill *Publisher* gives the following account of a steam factory in that place for sewing the seams and pegging shoes:—

In a small room, petitioned off for the purpose, is a neat and compact steam-engine of five horse power, which carries all the machinery, even to the stitching machines. The remainder of the basement is occupied by machines for cutting, stripping, rolling, and shaping the soles. The stock is then passed to the store above, where the shoes are lasted, and the outer soles are tacked on by hand, by which process they are prepared for pegging. The pegging machines are simple in their construction and mode of operation, but perform the work with great dispatch and accuracy, driving the pegs at the rate of fourteen a second. One of the most curious operations of the machine is the manner in which it manufactures the peg for its own use. A strip of wood of the required width, and neatly laid in a coil one hundred feet in length, is put into the machine, and at every revolution it is moved forward, and a peg cut off and driven into the shoe. Two of these machines are in operation at this establishment, and the rapidity and unerring accuracy with which they perform the work is truly astonishing.

After being pegged, the shoes are passed up to the third story, where the bottoms are smoothed, scoured, and brushed, and then sent into the front of the building, to be packed ready for sale and transportation.

The fourth story of the rear building is occupied by the ladies who tend the stitching machines, which are also run by steam, thus saving them from what otherwise must prove a laborious and fatiguing operation.

Some dozen hands are employed in the manufacture of these pegged shoes, completing about twenty cases per week, and the work being almost entirely accomplished by machinery, gives it a uniformity as to style, shape, and general appearance, which it is impossible to obtain by hand. A look through this "bee-hive" cannot fail to prove both instructive and entertaining. The pegging machine has been invented but a few years, and has been in operation at this establishment but a few weeks. The work, even now, is said to be fully equal to that performed by hand, and must, therefore, we think, certainly supersede it when the machinery is brought to a higher state of perfection, which in the nature of things (it being impossible to stay the progress of inventive Yankee genius) must be continually taking place.

COPPER MINING IN CORNWALL.

It was not until the middle of the last century, that copper mining in Cornwall received its greatest impulse. Mines were sunk to greater depths; new hydraulic engines were constructed; the machinery improved; and the operations generally systematized, and reduced to method. Hence it was not long before this important branch of mining enterprise assumed its true position in the valuable produce of the country. Sir CHARLES LEMON has computed that for fourteen years previous to 1758 the yearly value of Cornish copper was £160,000. Half a century later the same annual produce had increased to £550,000; and now the copper works of Cornwall and Devonshire are undertakings of enormous magnitude. They are sunk in some cases to the enormous depth of 300 fathoms, and are drained by means of the celebrated Cornish engines, which, for size and power, are unparalleled in any country in the world. They are generally worked by companies of adventurers. If the mine be on waste land, it belongs to the revenues of the Duchy of Cornwall, and the lease is obtained from the crown. If on private property, it is let from time to time on special terms, and these consist of a payment in kind, varying from 1 25th to 1 10th part of the produce. It is proper to state, however, that these rates, or "lord's dues," as they are termed, are modified with the facilities or the difficulties of working the mine. Some copper mines pay thousands of pounds sterling of rent; others, again, pay no rent whatever. The profits arising from them, however, are occasionally very large. Sir HENRY DE LA BECHE mentions a copper mine—that of Wheal Alfred, in Cornwall—having afforded at one time a net profit of £140,000.

FERRUM, OR TRUE IRON.

Ferrum is the Latin as well as the chemical name for iron. In its chemical sense it means pure iron, in distinction to the common word, iron; because all the iron of commerce is not pure iron, but a compound of iron and charcoal. Iron and steel vary only according to the quantity of charcoal combined with the iron. Pure iron, *i. e.*, ferrum, is never seen but in a laboratory or chemical museum; there is, however, no substance perhaps so widely and universally diffused as ferrum, in combination with this and that, throughout the world's surface. Iron exists in almost every soil; it can be traced in almost every plant and fruit. It not only exists in animals, but its quantity is so regular in the human blood, that ferrum is now considered one of its natural constituents; in fact, physicians distinguish healthy blood by the amount of iron it contains. The manifold uses of this truly precious metal render it more valuable to man than any other metal, and from the numerous and important applications to which it is put, it appears almost indispensable to the condition of civilization. Its frequent mention in Scripture indicates the early period at which man became acquainted with its qualities. All kinds of tools and implements, such as the ax and the harrow, are mentioned in the Bible; and also even some things which are almost considered to be modern inventions. Thus, King Og, of Bashan, is described as having a "bedstead of iron." The "iron pen" is also twice spoken of, but that refers to an instrument used for "graving," not writing, in one case, and is used figuratively in the other. Iron gates, iron chariots, and iron pillars, are also mentioned, sufficient to show that nearly all the appli-

cations of iron of our day date from ages ago. The mechanical uses of iron are innumerable, from the ponderous engine to the lady's needle; from the pit saw to the surgeon's lancet. The chemical properties of iron are equally numerous. Its presence gives color to many precious stones; the garnet, the ruby, the lapis-lazuli, the topaz, all owe their tint to ferrum. Many artificial colors and pigments owe their brilliancy to iron, such as Prussian blue, which is a compound of iron. Even the ink with which we now write is a compound of iron; and so we may go on enumerating its value to the currier, dyer, and druggist—a long chain of many curious links. Independently of the precious mechanical qualities and chemical properties of iron, there appears something so mystical in its nature, that man's study of it reveals only the more to his astonishment. Of these mystical qualities, none is more mysterious than that of its magnetical properties, and its power, when poised, to set itself at right angles to the motion of the earth's rotation which we call "polarity." What a mass of mystery is there in that little balanced needle by which the mariner directs his course over the foaming wave to a port unseen and unknown:—

"Hail, adamantine steel, magnetic lord,
King of the plow, the plowshare, and the sword!"

Ferrum yields up its strength and its might to water made sour with sulphuric acid. In this liquor iron dissolves and becomes invisible. When the solution is saturated with iron and then evaporated, a beautiful salt (sulphate of iron) is produced, which crystalizes like bits of broken frozen sea.

A SOUTHERN SHOE FACTORY.

A joint-stock manufactory has been organized in New Orleans for the manufacture of shoes. The machine is calculated principally for coarse work, or plantation brogans, and an idea can be formed of the advantages represented by the following calculations:—With a force of forty-two men and fifty boys, representing a daily expense of \$125 75, it is expected to manufacture 1,600 pairs of brogans per day. The same article cannot be manufactured in Massachusetts for less than 21 cents per pair. The difference in favor of this manufacture by machinery would, therefore, be over ten cents on each pair of shoes, without counting the important items of freight, commissions, and insurance on the shoes imported from the North. The trial was a successful one. A workman can make a common stout brogan in fifteen minutes—more than double the time that would be necessary if, the manufacture being in operation, with its requisite number of workmen, the shoe had passed from hand to hand during the finishing process. The upper leather being cut and sewed with a sewing machine, the sole leather used in strips of the required length, by a cutting machine, it passes through three different sets of rollers, which makes it smooth, and compresses it to an even thickness. Another machine, with assorted dies, then cuts the soles, which are drilled all around by another piece of machinery. It is then adjusted with the upper leather on a last and pegged by hand work, after which the heels and soles are smoothed in a finishing machine, and the string holes drilled. A new pegging machine has been lately invented, which is said to be very successful. If adapted to this machine it would be a further saving of over five minutes per shoe. It is of French invention, having been, we are informed, in operation for many years in the city of Lyons, France. Mr. DE VEUVÉ has the patent-right in the United States.

CHANGES IN LABOR VALUE.

At a celebration in a factory at North Adams, Massachusetts, last week, Mr. BRAYTON remarked that when he opened his mill in 1832, girls' wages were 42 cents a week, and calico cost \$1 a yard; now some of his girls receive \$6 a week, and calico is sold at 8 cents a yard.

This is an exceedingly interesting fact. In 1832, twenty-eight years ago, a girl worked in that same factory in North Adams for 42 cents a week, or twenty-six weeks to pay for a calico dress, of eleven yards, at one dollar a yard. Now a girl receives \$156 for an equal service, and pays for a calico dress, of eleven yards, at eight cents a yard, eighty-eight cents, leaving of her wages over and above what the girl twenty-eight years ago had, after paying for the calico dress, \$155 12.

This presents a striking contrast between then and now. Whether the girl with the advanced price for her labor really saves any more money at the end of a series of years, now than then, is a matter of doubt—or whether she with the advanced wages will make a man any better wife than the girl who wrought for 42 cents a week, is also quite uncertain—the probabilities being altogether in favor of the true, womanly qualities of the maid of earlier times. Formerly mothers educated and trained their daughters to become helps meet for man. Now it is far otherwise. If a young man gets a wife, he soon finds out that he has not secured a help meet for him—he being a working man—but one that involves upon him the necessity of hiring a domestic to take care of his household affairs and his wife.

One word further in regard to wages. They are high or low, not according as the sums received or paid are large or small, relatively, but according to what they will purchase of the necessaries of life. If a mechanic receives two dollars a day, and pays ten dollars a barrel for flour, and all other articles of provisions being at the same rate, he is no better off than when he received one dollar a day, and bought his flour for five dollars a barrel, and other things necessary for his family at the same reduced rate. But those who furnish two dollars in bank bills for circulation, are decidedly better off than when they can circulate but one dollar. The prices of provisions seem at times to be kept up above what the supply would require, by an understanding between the wholesale dealers and bankers. Hence, it often happens that heavy operators can get large notes discounted when accommodations cannot be obtained by those desiring small sums for a retailing business, or for other purposes.

But our purpose was to invite the attention of our readers to the difference of wages at different periods, and a comparison between them and the things to be bought for food and clothing, and to impress the minds of mechanics, operatives, and farmers, that the quantity of the necessaries of life, bought by a day's, week's, or month's wages is the true scale for determining the question of wages, whether high or low.

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TIDAL MOTIVE POWER.

Dr. SEGURN, of Paris, has proposed a novel and ingenious application of tides as a motive power, applicable to machinery and agriculture. He proposes to construct, at the water tide, two monster basins—one being furnished with gates, permitting the entry of tide water, but preventing its exit—the other, having

gates, permitting the exit of water, but opposing its entrance from the tide. By this means, the first basin would be filled with water at high tide, and the other would be completely emptied to the level of ebb tide. A canal or race being constructed between the two basins, would thus become the seat of a continuous current in one direction. By this means the alternating motion of the water will be converted into a continuous action, calm, as easily regulated and susceptible of the same applications as natural water-courses. The only question to be settled, in considering the applicability of this scheme, is its economy.

#### LAKE SUPERIOR MINES.

From a speech delivered before the Senate of Minnesota, we obtained the following statistics of the products of Lake Superior mines:—

|                                           |             |
|-------------------------------------------|-------------|
| 1855— 3,190 tons copper, worth \$500..... | \$1,398,000 |
| 1,444 " iron, " 15.....                   | 21,660      |
| Total.....                                | \$1,419,660 |
| 1856— 6,726 tons copper, worth \$500..... | \$2,863,000 |
| 12,500 " iron, " 15.....                  | 187,500     |
| Total.....                                | \$3,050,500 |
| 1857— 5,760 tons copper, worth \$500..... | \$2,880,000 |
| 27,500 " iron, " 15.....                  | 412,000     |
| Total.....                                | \$3,292,500 |
| 1858— 6,944 tons copper, worth \$500..... | \$3,472,000 |
| 33,500 " iron, " 15.....                  | 502,500     |
| Total.....                                | \$3,974,500 |
| 1859— 7,250 tons copper, worth \$500..... | \$3,663,000 |
| 71,000 " iron, " 15.....                  | 2,127,000   |
| Total.....                                | \$5,790,000 |

#### COAL IN ENGLAND.

The product of coal in England is as follows, by counties:—

|                                    |            |
|------------------------------------|------------|
| Durham and Northumberland.....tons | 15,853,848 |
| Cumberland.....                    | 920,137    |
| Yorkshire.....                     | 8,302,150  |
| Derby, Nottingham, Leicester.....  | 4,710,750  |
| Warwick.....                       | 256,500    |
| Staffordshire.....                 | 6,680,780  |
| Lancashire.....                    | 8,050,000  |
| Cheshire.....                      | 695,450    |
| Shropshire.....                    | 769,360    |
| Gloucester, Somerset, Devon.....   | 1,121,250  |
| North Wales.....                   | 1,022,500  |
| South Wales.....                   | 7,405,289  |
| Scotland.....                      | 8,926,249  |
| Ireland.....                       | 120,750    |
| Total in tons.....                 | 65,008,649 |

#### MINING FORTUNE.

They have a " poet " at Pike's Peak, who has perpetrated the following:—

" Luck varies with the men who hunt  
For gold, as I'll explain:  
Some find the ore *in creases!*  
While others seek in *vein!*"

**RAILROAD, CANAL, AND STEAMBOAT STATISTICS.**

**CONNECTICUT RAILWAYS.**

The Seventh Annual Report of the Railway Commissioners of the State of Connecticut is received, from which we tabulate the following information, placed for comparison along side of the operation of the Massachusetts roads for the same year, 1859 :—

|                                     | Connecticut. | Massachusetts. |
|-------------------------------------|--------------|----------------|
| Number of railways.....             | 11           | 41             |
| Length in miles.....                | 710          | 1,380          |
| Cost of same.....                   | \$27,461,247 | \$61,611,721   |
| Capital paid in.....                | 16,486,716   | 45,822,352     |
| Funded debt.....                    | 7,055,348    | 15,166,121     |
| Floating debt.....                  | 336,814      | 1,063,932      |
| Total debt.....                     | 9,512,452    | 16,486,517     |
| Annual revenue.....                 | 3,668,545    | 9,771,378      |
| Working expense.....                | 2,268,426    | 5,561,274      |
| Net income.....                     | 1,410,116    | 4,210,704      |
| Revenue per mile run.....           | \$1 63       | \$1 64         |
| Expense per mile run.....           | 1 01         | 93             |
| Net income per mile run.....        | 62           | 57             |
| Number of miles run.....            | 2,250,875    | 5,949,761      |
| Cost in cents per mile run—         |              |                |
| For road repairs.....               | 23.8         | 25.2           |
| For engine repairs.....             | 7.2          | 7.6            |
| For car repairs.....                | 6.5          | 7.8            |
| For engine fuel.....                | 13 6         | 11.8           |
| Passengers carried in the cars..... | 2,923,991    | 11,974,393     |
| Passengers carried one mile.....    | 46,984,004   | 184,468,837    |
| Tons of freight carried.....        | 668,791      | 3,616,733      |
| Tons carried one mile.....          | 25,881,724   | 112,621,312    |
| Net income per cent on cost.....    | 5.1          | 6.8            |

The Boston and New York Central Railway has, in the above, been omitted, as no return of its operation is made.

**RAILWAYS IN INDIA.**

A valuable history of the Indian railway system has been furnished in a report to the president of the Indian Council, by Mr. JULAND DANVERS, the secretary of the Railway Department at the Indian office. It describes, amongst a vast number of other details, the progress of each company from its commencement, the natures of the guaranties accorded, the amounts of capital still to be raised, the scale of receipts and fares, and extent of traffic in each instance, the number of persons employed, European and native, and the respective rates of mortality among them. The system dates from 1845, when the East Indian and Great Indian Peninsula Companies were respectively projected, and the number of companies now in existence is eight, employed to open 4,917 miles of communication, exclusive of the navigation of the Indus from Kotree to Moulton, a further distance of 570 miles. The largest of the companies is the East Indian, which will require a capital of £19,000,000, and the smallest the Calcutta and Southeastern, with a capital of £250,000. The total capital already sanctioned to be raised under guaranty is £34,133,000, and the total estimated to be necessary for these companies is £52,430,000. Of the amount authorized

£27,079,712 had been raised at the end of 1859, of which but £625,971 had been obtained in India. Out of every £1,000,000 about £555,000 is expended here for iron, other materials, etc. Among the Europeans employed the average percentage of deaths in 1859 was 2.9, while the rate of mortality in the army is reckoned, exclusive of war casualties, at 6 per cent. In this respect the experience of the Scinde Company has been the most favorable. The average number of passengers per mile on all the railways open in India was in the year 1859, 6,533, of which 48.6 was contributed by the East Indian, 41.6 by the Great Indian Peninsula, and 10.2 by the Madras. The proportion of first-class was only 1.2 per cent, and of the second only 6.2, the great third class total being 92.6 per cent. The aggregate receipts were £402,025, of which £157,031 was from passengers, £244,994 from goods; and the working expenses being £187,065, there were total profits of £214,960. The cost of the lines thus opened was £4,087,000, and the guaranteed interest upon it being not more than £201,850, the government was practically relieved from any payment for them. The goods traffic is gradually gaining on the passenger traffic, and this feature is thought likely to increase in proportion as the lines are extended. In 1856 the passenger traffic comprised 55.40 per cent of the whole, and last year only 39 per cent.

The following statement shows, in a succinct form, when each company was incorporated, the amount of capital estimated to be required for each undertaking, the amount authorized to be raised on the 31st of December, the amount raised to that time :—

| Railway company.                       | Date of incorporation. | Capital estimated to be required for each undertaking. | Amount authorized. | Am't rais'd in England to 31st Dec. 1859. | Am't rais'd in India up to latest advices. |
|----------------------------------------|------------------------|--------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| East Indian*                           | Aug. 1, 1849           | £19,000,000                                            | .....              | .....                                     | .....                                      |
| Main Line.....                         |                        |                                                        | £12,000,000        | £11,615,344                               | £235,911                                   |
| Jubbulpore.....                        |                        |                                                        | 2,000,000          | 1,757,800                                 | 3,302                                      |
| Madras.....                            | Jan. 14, 1853          | 8,500,000                                              | .....              | .....                                     | .....                                      |
| Main Line.....                         |                        |                                                        | 4,000,000          | 3,332,577                                 | .....                                      |
| Bellary.....                           |                        |                                                        | 1,000,000          | 545,850                                   | .....                                      |
| Great Indian Peninsula                 | Aug. 1, '49            | 12,000,000                                             | 8,333,300          | 5,297,747                                 | 342,590                                    |
| Scinde.....                            | Jul. 2, 1855           | 1,400,000                                              | 1,000,000          | 894,340                                   | 20,447                                     |
| Punjab†                                | Aug. 23, 1855          | 4,000,000                                              | 1,500,000          | 506,945                                   | .....                                      |
| Indus Steam Flot.....                  | .....1857              | 280,000                                                | 250,000            | 249,140                                   | .....                                      |
| Bombay, Baroda, and Central India..... | July 2, 1855           | 2,500,000                                              | 2,300,000          | 1,485,923                                 | 18,042                                     |
| Eastern Bengal‡.....                   | Aug. 1, 1857           | 2,500,000                                              | 1,000,000          | 424,773                                   | 2,685                                      |
| Calcutta & South East.....             | July 3, '57            | 250,000                                                | 250,000            | 128,505                                   | 778                                        |
| Great South'n of India.....            | Aug. 2, '58            | 2,000,000                                              | 500,000            | 195,000                                   | 1,221                                      |
| <b>Total.....</b>                      |                        | <b>£32,430,000</b>                                     | <b>£34,133,300</b> | <b>£26,453,741</b>                        | <b>£625,971</b>                            |

Annexed is a statement of the objects of each company and the total length of line :—

East India Railway Company—the construction and working of lines of railway from Calcutta to Delhi, and from Allahabad to Jubbulpore; total distance, 1,338 miles. Madras Railway—the construction and working of a railway from Madras to the Western Coast at Bepore, with branches to Bangalore and the

\* Including the Jubbulpore line.

† Including the contemplated line from Delhi to Lahore.

‡ Including proposed extensions.

Neilgherries; also of a line from Madras via Bellary, to join the line from Bombay; total distance, 850. Great Indian Peninsula Railway—the construction and working of the following railways, all of which terminate at Bombay, viz.: from Bombay via Callian to Jubbulpore, to meet the East Indian line from Allahabad, with branches to Mahim and Nagpore; and from Callian via Poonah and Sholapore to Moodgul in the Deccan, to meet the line via Bellary from Madras; total distance, 1,266 miles. Bombay, Baroda, and Central Indian Railway—the construction and working of a line of railway from Bombay via Surat and Baroda to Ahmedabad; total distance 310 miles. Scinde Railway Company—Scinde Railway—the construction and working of a line of railway in Scinde, from Kurrachee to the River Indus at Kotree; total distance, 114 miles. Punjab Railway—the construction and working of lines of railway in the Punjab, from Moulton and Lahore to Umritser, and thence to Delhi; total distance, 490 miles. Indus Steam Flotilla—the navigation of the Indus by means of steam vessels between Kotree and Moulton, to be worked in connection with the railways. Eastern Bengal Railway Company—the construction and working of a line of railway from Calcutta to Kooshtee on the Ganges, with extensions to Serajunge and Dacca; total distance, about 220 miles. Calcutta and Southeastern Railway—the construction and working of a line of railway from Calcutta to the port of Mutlah; total distance, 29 miles. Great Southern of India Railway—the construction and working of a railway from Negapatam to Trichinopoly, with branches to Salem and Tuticorin; total distance, 300 miles.

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THE SIMPLON TO BE TUNNELED.

We read in the *New Italy*, a French journal published at Milan, the following notice of a grand enterprise:—The age is one of gigantic undertakings. The Suez Canal will be completed; the tunneling of Mount Cenis is already done; that of the Simplon is about to be accomplished by the Railroad Company of Italy. Geneva will be the head of the line, and its point of connection with the French roads. Thence it will go to Thonon, follow entirely the shore of Lake Lemman, next that of the Rhone, in the Valais, as far as Brigg, passing by Martigny and Sion. After leaving Brigg, it will incline towards the south, and pass under the Simplon, when, having reached Italian soil, it will skirt Assola, the Lago Maggoire, and finally gain Arona.

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**MICHIGAN CENTRAL RAILROAD.**

The following return shows the operations of this road for six years past. In each year there has been a reduction since, 1856, showing the general course of the subsidence of business:—

| Year.     | Total No. of passengers. | No. of tons of freight moved. | Gross earnings. | Working* expenses. | Net earnings. |
|-----------|--------------------------|-------------------------------|-----------------|--------------------|---------------|
| 1855..... | 503,774                  | 241,825                       | \$2,215,283     | \$1,335,627        | \$879,656     |
| 1856..... | 550,780                  | 231,293                       | 2,800,442       | 1,571,817          | 1,228,624     |
| 1857..... | 593,630                  | 328,939                       | 3,104,602       | 2,083,100          | 1,021,403     |
| 1858..... | 461,956½                 | 276,294                       | 2,428,757       | 1,531,218          | 897,539       |
| 1859..... | 361,527                  | 235,123                       | 1,838,129       | 1,072,732          | 765,396       |
| 1860..... | 324,421½                 | 295,276                       | 1,832,944       | 1,077,483          | 755,461       |

\* Including taxes.

## RAILROAD RECEIPTS FOR JUNE.

|                                          | 1860.     | 1859.     |          |          |
|------------------------------------------|-----------|-----------|----------|----------|
| Baltimore and Ohio Railroad.....         | \$351,936 | \$300,473 | Decrease | \$15,563 |
| Washington branch.....                   | 38,393    | 34,625    | "        | 3,768    |
| N. W. Virginia Central.....              | 20,108    | 25,345    | "        | 4,763    |
| Total.....                               | 374,437   | 350,443   | "        | 23,994   |
| Buffalo, N. Y. & Erie, (Buff. & Corning) | 45,033    | 40,462    | "        | 4,571    |
| Chicago and Rock Island.....             | 97,350    | 70,792    | "        | 26,558   |
| Cleveland and Toledo.....                | 55,180    | 53,755    | Increase | 1,427    |
| Chicago, Burlington, and Quincy.....     | 163,813   | 124,382   | "        | 39,431   |
| Chicago and Northwestern.....            | 48,024    | 27,851    | "        | 20,173   |
| Cincinnati, Hamilton, and Dayton....     | 42,086    | 41,321    | "        | 765      |
| Cleveland and Erie.....                  | 68,639    | 60,580    | "        | 8,066    |
| Galena and Chicago.....                  | 89,300    | 110,850   | Decrease | 21,350   |
| Housatonic.....                          | 28,687    | 23,507    | "        | 5,180    |
| Hudson River.....                        | 129,996   | 114,544   | Increase | 14,552   |
| Illinois Central.....                    | 189,547   | 145,825   | "        | 43,722   |
| Little Miami.....                        | 84,206    | 87,458    | Decrease | 3,251    |
| Macon and Western.....                   | 25,359    | 22,654    | Increase | 2,705    |
| Michigan Central.....                    | 123,095   | 119,770   | "        | 3,325    |
| Michigan Southern and Northern Ind..     | 188,344   | 122,795   | "        | 15,549   |
| Milwaukee and Mississippi.....           | 49,166    | 52,382    | Decrease | 3,216    |
| New York Central.....                    | 510,651   | 447,813   | Increase | 62,838   |
| New York and Harlem.....                 | 93,377    | 89,289    | "        | 4,088    |
| New York and New Haven.....              | 76,996    | 73,608    | "        | 3,388    |
| Pittsburg, Fort Wayne, and Chicago..     | 163,997   | 134,941   | "        | 29,056   |
| St. Louis, Alton, and Chicago.....       | 76,699    | 56,463    | "        | 20,236   |
| Toledo and Wabash.....                   | 67,428    | 58,357    | "        | 9,071    |

## LONG DOCK TUNNEL, N. J.

As the "great tunnel" approaches completion, information in relation to it is naturally sought after. Its length is 4,300 feet, through solid rock, and of a width and height sufficient to pass two trains of cars. The entire length of the railroad from the end of the pier to the junction west of Bergen Hill is 15,000 feet or 2.88 miles. This road is being constructed for the use of the New York and Erie Company, and the Long Dock will henceforth be the New York terminus of the Great Western Avenue. The cost of the work to the 1st of March, 1860, has been \$1,488,121, which sum is accounted for as follows:—

|                                       |           |
|---------------------------------------|-----------|
| Tunnel and approaches.....            | \$749,611 |
| Road from pier to tunnel.....         | 210,159   |
| Dock and piers.....                   | 143,659   |
| Engineering, etc.....                 | 64,374    |
| Lands, after deducting mortgages..... | 320,318   |

Which amounts have been secured from the following names:—

|                                                                                 |           |
|---------------------------------------------------------------------------------|-----------|
| Share capital.....                                                              | \$458,500 |
| Mortgage bonds.....                                                             | 126,000   |
| Advances by the New York and Erie Co., and the Hoboken Land Improvement Co..... | 803,631   |

The total capital authorized is \$300,000 in 8,000 shares, and the full amount provided under the mortgage is \$500,000. Besides the above works, the Long Dock Company owns 1,580 lots of ground not required for its purpose, and one quarter interest in 1,024 lots in addition thereto, with a river front of 1,800 feet. The Erie Company will require only about 450 lots for passenger, car, wood, freight and engine houses, machine shops, etc. The limited space for such a purpose in Jersey City has been long felt by the company for whose use this work is intended.

ST. MARY'S CANAL.

The aggregate tonnage for the year 1859 passed the canal was 352,642.

ARTICLES PASSING THROUGH ST. MARY'S FALLS SHIP CANAL IN 1859.

|                           |         |                             |                |
|---------------------------|---------|-----------------------------|----------------|
| Iron ore..... tons        | 65,769  | Coal.....                   | 8,883          |
| Iron bars.....            | 5,503   | Nails..... kegs             | 3,632          |
| Iron blooms.....          | 526     | Merchandise..... tons       | 10,134         |
| Flour..... bbls.          | 39,459  | Lime..... bbls.             | 4,855          |
| Wheat..... bush.          | 74      | Lumber and shingles..... M. | 7,749          |
| Coarse grain.....         | 71,738  | Lath..... bundles           | 2,538          |
| Ground feed..... tons     | 1,104   | Window glass..... bxs.      | 970            |
| Beef..... bbls.           | 4,762   | Hay..... tons               | 824            |
| Pork.....                 | 5,902   | Horses and mules..... head  | 127            |
| Bacon.....                | 345     | Cattle.....                 | 2,031          |
| Lard.....                 | 611     | Sheep.....                  | 1,071          |
| Butter..... lbs.          | 343,411 | Hogs.....                   | 374            |
| Cheese.....               | 54,142  | Brick..... M.               | 3,409          |
| Tallow.....               | 5,650   | Furniture..... pcs.         | 7,623          |
| Candles.....              | 117,634 | Hides.....                  | 1,623          |
| Soap..... boxes and bbls. | 2,205   | Pelts and furs..... bundles | 311            |
| Apples..... bbls.         | 3,785   | Machinery..... tons         | 927            |
| Dried fruit..... lbs.     | 727,159 | Engines and boilers.....    | 17             |
| Sugar.....                | 486,020 | Wagons and buggies.....     | 130            |
| Coffee..... bags          | 1,112   | Fish..... bbls.             | 4,359          |
| Tea..... chests           | 598     | Liquor and beer.....        | 7,312          |
| Vegetables..... bush.     | 6,949   | Malt..... lbs.              | 235,712        |
| Salt..... bbls.           | 2,737   | Copper..... tons            | 7,245          |
| Vinegar.....              | 300     | Copper..... bbls.           | 60             |
| Tobacco..... lbs.         | 21,745  |                             |                |
| Powder..... tons          | 345     | Total estimated value.      | \$9,887,404 60 |

OHIO CANALS.

The following statement shows the receipts of the different canals in 1859 and 1860, for the quarter ending May 15th:—

|                            | 1859.       | 1860.       |
|----------------------------|-------------|-------------|
| Ohio Canal.....            | \$17,477 34 | \$9,926 17  |
| Miami and Erie Canal.....  | 25,249 48   | 21,993 57   |
| Muskingum Improvement..... | 3,053 17    | 2,065 01    |
| Walhoiding Canal.....      | 63 17       | 46 34       |
| Hocking Canal.....         | 2,404 37    | 3,916 84    |
| Total.....                 | \$49,247 53 | \$35,947 93 |

The decrease in tolls for the quarter ending May 16, 1860, as compared with the same period in 1859, is \$12,299 60. This result was not unexpected, and was caused by the ravages of the unexampled floods of last spring.

MARINE ENGINES.

The London *Engineer* remarks:—We can remember when it was considered a sure sign of good stokers and engineers if steam was always blowing out at the valves, and the funnel vomiting forth huge volcanoes of "reek," black as Erebus, poisoning the atmosphere, and leaving a huge track of cloud for miles behind. If we were to take this as a test of the men being always at their work, i. e., "poking and stoking," there could be but little doubt but they were so.

It was once considered a sure sign of a ship being a good sailer, if she pushed

along in front of her a huge mountain of water, foaming and surging like the sea in hurricane. This was called "carrying a bone in her teeth;" and most truly it was a bone, with "very little meat on it," as far as the profit of the owner went, and considering his pocket instead of his stomach.

Our engineers and stokers now, however, under the present system, and assisted by a little of that valuable, though rather scarce, commodity, common sense, are beginning to find that huge volcances of smoke pouring from the funnel, and clouds of steam flying from the valves, mean *coal*; and that the abuse of both in such a manner is not so satisfactory as the proper use of them—one in the furnaces, to make steam; and the other in the cylinders, to propel the ship.

Some twenty-five or thirty years since a young, and then comparatively unknown, gentleman, by the use of a little of that before-mentioned commodity—common sense—carried out practically by the aid of numerous and long continued experiments, proved that the "bone in the teeth" was all wrong, and that in fact our ships had been steaming and sailing "wrong end first." This for a long time was not believed; but our far-seeing cousins on the other side of the Atlantic soon found out the truth of his researches, and the advantages arising from their practical application, by adopting the principle of construction he advocated; and in no case has its success and truth been more fully proved than in the celebrated yacht *America*, which "took the shine" out of our most famous clippers, which were built on the old plan; and it is worthy of remark that the only vessel at all able to compete with her was a small vessel half her size, constructed on the same plan, by the originator of it; and it is now evident that, from the adoption of this principle, our steamers have risen in speed from 10 to 12, 15, 18, and are now expected to do 20 miles an hour!

We find that equal progress has been made in the construction of engines and boilers, and that results are being daily and regularly attained in the working of such engines in the merchant service, as show that the same, and, in some cases, a greater amount of work, can be done by the use of half the quantity of coal. For instance, we find ships of 1,600 tons displacement, with engines giving a power of 1,000 indicated horses, making regular voyages of over 3,000 miles, at a speed of 10 knots to 11 knots, with the consumption of 300 tons of coal; and that the regular working of these vessels is accomplished with the combustion of 3 lbs. of coal per indicated horse power per hour.

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#### THE FLORIDA RAILWAY

A connection of the Atlantic Ocean and Gulf of Mexico, by the above railway, has been made. The event has been officially announced in a letter from Mr. R. H. COLE, the superintendent of the road, dated Fernandina, June 16th, 1860, in which he states: "I have the pleasure to inform you that our track reached the waters of the Gulf on the 13th inst." The road extends from Fernandina to Florida Keys, and is 154 miles in length. The maximum grade is twenty feet to the mile, and the rail laid down weighs sixty pounds to the yard. The whole cost of construction has been about \$3,500,000.

## STATISTICS OF AGRICULTURE, &amp;c.

## AGRICULTURE IN FRANCE.

A writer, describing the great agricultural exhibition in Paris, remarks that, in surveying the magnificent collection of products of the soil and of materials useful in agriculture, we meet continued exemplifications of the advantage of a sunny and yet temperate clime. There are 2,500,000 acres of gardens and orchards in France, and specimens of their delicious fruit crops are here exhibited. We import largely from France, apples, pears, and cherries, with medlars and quinces, and innumerable other fruits, many dried or preserved. In the south of France are peach orchards of a thousand or two of trees each; in the vicinity of Toulouse thousands of peach trees are cultivated in the open ground, the summer temperature being so high that wall fruit would be roasted as it hung. Olive plantations abound, the most luxuriant being between Aix and Nice, there being a total of more than 300,000 acres of this evergreen shrub, of which the fruit is plucked green, or, when ripe, crushed for oil. There are a million and a quarter acres of chestnut plantations, producing food for the peasantry. The production of silk is no small branch of rural industry; the mulberry trees are planted in rows along roads, in corners, and around fields, the trees being treated as pollards, and the leaves cut or stripped off for feeding the silkworms early in the summer—a hundred weight of leaves producing six or ten pounds of raw silk. More than 100,000 acres of land support mulberries for silk, yielding between 20,000,000 to 30,000,000 pounds of cocoons. Hemp, flax, and hops are very largely cultivated in France. The growth of the beet root for sugar is very extensive, and it appears to be an unavailable crop in England, owing to the unsuitability of our climate for developing the full saccharine properties of the plant. There are in France upwards of 300 beet root sugar factories, producing more than 40,000 tons annually, while the non-crystallized matter extracted from lees and dregs furnishes enormous quantities of sweetening matter to breweries, and also to the wine doctors of Certe and the Gironde. The manufacture inaugurated by NAPOLEON has, indeed, become an important national industry. Even in 1827 there were but 89 factories. Near Lille and Valenciennes, and some other localities, the yield of sugar is about 16 to 25 tons per acre.

Tobacco in Alsace and in Picardy, where the climate is similar to ours, is a very profitable crop, although a monopoly of the government, and under very stringent regulations as to culture. About 20,000 acres are grown in France, often returning £50 per acre, though the quality of produce is inferior to that of tobacco grown by private cultivators abroad. The management demands much labor and skillful treatment, being more like gardening than farming; still, there is nothing to prevent the crop answering extremely well in England.

Of course the wines of France figure in its Palace of Industry, there being samples from the vinyards of Champagne and Burgundy, and from those of far greater extent in Languedoc, Provence, and the celebrated vinyards of the Garonne. The 5,000,000 acres of vinyards yield a produce worth £30,000,000 sterling, a tenth or twelfth of which is exported. There is, perhaps, little fear

of French wines affecting the ruin of Burton-upon-Trent and the disuse of malt-ing and barley-growing; still we hope to benefit by these brisk, enlivening beverages, and by the enlarged demand thus created to promote the welfare of large classes of the French population engaged in their production.

The number of cattle annually slaughtered in France is reckoned at 4,000,000, averaging about sixteen imperial stone each carcass, or much less than half the average weight of English, and the proportion of cattle per acre is far below ours. The total production of beef from such an extensive country is comparatively small indeed. In fact, 2,000,000 oxen are engaged in labor, so that a large portion of the animals butchered consist of old beasts and of calves.

#### FLAX COTTON.

The Davenport *Gazette* announces that the subject of raising flax in Iowa, for the manufacture of cheap clothing fabrics, is going to have the attention of the farmers of that State—that Col. WILLIAM DUANE WILSON, Secretary of the Farmers' College, is about setting out on a lecturing tour, and will take with him specimens of calicoes and jeans manufactured from flax cotton. The *Gazette* says:—

These goods are finished with a brighter color than those printed upon pure cotton cloth, besides promising greater durability, on account of the superior toughness of the fiber of flax. Satinets are also manufactured with flax filling, the warp being cotton. Also yarns half cotton and half flax—and three-quarters wool and one-quarter flax—said to be finer, softer, and more durable than though of all wool. These yarns and satinets we have not seen. We intend to wear the first pair of flax stockings we meet with, and then to speak from experience. But one thing is demonstrated. All sorts of common cloths and clothing can be made from flax which are now made from cotton. The goods also are as cheap as cotton goods and handsomer; and the raw material can be raised in any Northern State.

When the Chevalier CLAUSSEN, in 1851, announced to the world that flax could be manufactured into a cotton—not distinguishable by old cotton growers from the cotton of the South—and spun and wove upon ordinary cotton machinery—the world was incredulous. But it is of no use to doubt when one has seen the goods.

For a hundred years experiments have been going on in the cottonizing of flax. It was not, however, till the spring of 1857 that the first bale of tow was prepared by the new process at Niagara Falls, New York, by Mr. ALLEN. In the summer of 1858 the flax cotton was first used in manufacturing with cotton and wool, at East Greenwich, Rhode Island. In the spring of 1859 the machinery was perfected at Watertown, Massachusetts, near Boston. Other mills in different parts of New England are now adopting this machinery, and it is to be introduced into the West, as soon as it can be constructed. As soon as the farmers of the West are awake to this great work of raising their own clothing by the cultivation of flax, the machinery for turning it into cotton will be at their doors. After that process is gone through with—as we have said before—the machinery of an ordinary cotton mill will turn it into cloth.

The difficulties in reducing flax to cotton—which it has taken a century of experimenting to overcome—grow out of the difference between the fiber of native cotton and that of native flax. The one is flat like a ribbon, the other is tubular; the one is the covering of a seed, the other of a stalk; the one coils up on being torn from its position, the other grows upon its stalk in layers overlapping one another, giving the appearance of one continuous thread. These layers are stuck together by a compound (glumen) which requires both a mechanical and chemical process to remove it, and renders the fiber stiff and inflexible. The old process for removing this glumen was in 36 parts, occupying

six weeks' time, besides the rotting, &c., and cost more than the whole process of cottonizing under the new plan. The manufacture of cotton has increased immensely in the United States from the difficulty in subduing flax—a difficulty now happily surmounted. Henceforth flax will be grown and manufactured on as large a scale as cotton has been. The present demand for cotton is from 25,000,000 to 30,000,000 bales, while our actual supply is but 6,000,000. The flax of Iowa and other Northern States will, in a few years, we are confident, make up this great deficit and immensely promote human comfort, health, and happiness.

Flax requires only an equable temperature, exempt from severe drought on the one hand, and excessive moisture on the other—and for soil, a dry, deep loam, with a clay sub-soil. New grounds produce a strong crop. The land should be well drained, though it will bear a good deal of moisture. Says a writer:—“Plough in the autumn, immediately after harvest, across the ridges—leave the land in this state till early spring; then plough again, harrow, and sow. Sow two bushels of seed to the acre. After sowing, cover with a seed-harrow, going twice over it—once up and down, and once crosswise. Finish with the roller. The earlier the seed is sown, the more slow and steady the growth, and the finer, in consequence, the fiber.”

**AGRICULTURE IN GEORGIA—INCREASE IN THE USE OF FERTILIZERS.**

Last year the Central Railroad transported four millions of pounds of the various kinds of fertilizers over its line for the twelve months ending on the 30th November. The quantity transported over the Central Railroad from December 1st, 1859, to June 1st, 1860, was in round numbers fifteen-and-a-half million of pounds! This company has contributed very largely to the extensive application of these agents by a low rate of freight, the charges for transportation barely covering the cost. The profit to it, however, is secured as the increased amount of cotton raised gives them an increased quantity of a more profitable article to transport. So that while the low rate of freight is liberal to the producer it is also profitable to the company.

The inferences to be drawn from this change in the system of agriculture, indicate a disposition on the part of planters to discard the prejudices which have heretofore commonly existed against the aid of science in promoting agriculture. It is becoming apparent that it is cheaper and easier to renew old lands than to emigrate to new and unsettled countries, breaking ties of friendship and relationship, and exposing wife, children, and negroes to strange diseases. The result will be to stop the tide which has been flowing westward, and people and cultivate the red hills which have so long been left to waste.

The following is a comparison between the quantity of fertilizers transported by the Central Railroad during six months of this year, and the twelve months of last year, in the following table; the six months beginning with 1st December, 1859, and ending 1st June, 1860, the twelve months being the year immediately preceding:—

|                                                     | Six months.       | Twelve months.   |
|-----------------------------------------------------|-------------------|------------------|
| Montgomery and West Point Railroad . . . . . pounds | 67,070            | 14,140           |
| Milledgeville Railroad . . . . .                    | 1,321,110         | 401,680          |
| Southwestern Railroad . . . . .                     | 3,149,420         | 439,760          |
| Macon Railroad . . . . .                            | 1,849,380         | 175,930          |
| Central Railroad . . . . .                          | 2,646,270         | 1,514,120        |
| Milledgeville and Eatonton Railroad . . . . .       | 547,880           | 669,780          |
| Augusta and Savannah Railroad . . . . .             | 4,297,870         | 207,350          |
| Georgia Railroad . . . . .                          | 276,070           | 289,320          |
| Macon and Western Railroad . . . . .                | 1,198,750         | 147,770          |
| <b>Total . . . . .</b>                              | <b>15,353,620</b> | <b>3,854,850</b> |

## STATISTICS OF POPULATION, &amp;c.

## POPULATION OF GEORGIA IN 1859.

The following is a table containing the abstract of the census returns of one hundred and thirty counties in the State for 1859, (two counties having failed to make returns,) by which it will be seen that the total population in these counties is 1,014,418, viz., 571,534 whites, 439,592 slaves, and 3,292 free persons of color. The same counties in 1852 gave 919,076 as a total population, showing an increase since 1852 of 80,256. The increase of slaves has been 45,487, and of whites 31,477. If the remaining two counties increase in like ratio, the whole population of the State, by the census returns, will be about 1,024,000. There are returned 299 deaf and dumb, 400 insane, and 442 idiots. There are also returned 81,719 males between the ages of 6 and 16, 73,480 females between 6 and 15; 62,109 males and 59,895 females under 6 years of age; 131,592 males over 16 years of age, and 138,323 females over 15 years of age:

| Counties.           | Whites. | Slaves. | Free colored. | Total. | Deaf & dumb. | In-sane. | Idiotic. |
|---------------------|---------|---------|---------------|--------|--------------|----------|----------|
| Appling .....       | 3,230   | 681     | 1             | 3,912  | 3            | .        | 1        |
| Baker .....         | 1,653   | 2,890   | 2             | 4,545  | 2            | .        | 1        |
| Baldwin .....       | 3,720   | 4,562   | 94            | 8,376  | 5            | 216      | 28       |
| Banks .....         | 2,961   | 965     | 3             | 3,929  | .            | 1        | 3        |
| Berrien .....       | 3,080   | 393     | ..            | 3,473  | .            | 1        | 3        |
| Bibb .....          | 8,949   | 6,003   | 37            | 14,989 | .            | 1        | 3        |
| Brooks .....        | 3,128   | 3,388   | 3             | 6,519  | 2            | .        | 2        |
| Bryan .....         | 1,629   | 2,133   | 1             | 3,763  | .            | .        | 3        |
| Bulloch .....       | 3,427   | 2,117   | 1             | 5,545  | .            | 2        | 2        |
| Burke .....         | 4,930   | 11,509  | 90            | 16,529 | 5            | 2        | 11       |
| Butts .....         | .....   | .....   | ..            | .....  | .            | .        | .        |
| Calhoun .....       | 2,040   | 2,400   | 8             | 4,448  | .            | 1        | 2        |
| Camden .....        | 1,083   | 4,194   | 12            | 5,289  | .            | .        | 1        |
| Campbell .....      | 6,624   | 1,998   | 7             | 8,329  | 1            | 2        | 4        |
| Carroll .....       | 9,510   | 1,736   | 7             | 11,273 | 3            | .        | 17       |
| Cass .....          | 10,830  | 4,841   | 11            | 15,502 | 2            | 3        | 9        |
| Catoosa .....       | 4,028   | 728     | 1             | 4,757  | .            | 1        | 1        |
| Chatham .....       | 15,972  | 13,175  | 724           | 29,871 | 5            | 4        | 3        |
| Chattahoochee ..... | 3,298   | 2,796   | 15            | 6,109  | 3            | 1        | 1        |
| Chattooga .....     | 4,921   | 1,958   | 5             | 6,874  | 1            | 2        | 6        |
| Cherokee .....      | 9,363   | 1,225   | 23            | 10,611 | 1            | 4        | 7        |
| Charlton .....      | 1,313   | 371     | ..            | 1,684  | .            | .        | .        |
| Clarke .....        | 5,410   | 5,540   | 30            | 10,980 | 2            | 3        | 8        |
| Clay .....          | 2,278   | 1,991   | 1             | 4,270  | .            | .        | 1        |
| Clayton .....       | 3,302   | 1,243   | 5             | 4,550  | 2            | 4        | 4        |
| Clinch .....        | 2,347   | 457     | 4             | 2,908  | 1            | 2        | 5        |
| Cobb .....          | 11,004  | 3,490   | 11            | 14,656 | 2            | 1        | 6        |
| Coffee .....        | 2,083   | 612     | 14            | 2,709  | 1            | .        | 1        |
| Columbia .....      | 3,731   | 8,300   | 66            | 12,097 | .            | .        | 1        |
| Colquitt .....      | 1,163   | 103     | 10            | 1,276  | 1            | .        | .        |
| Coweta .....        | 6,180   | 6,438   | 10            | 12,628 | 9            | 1        | 6        |
| Crawford .....      | 3,593   | 4,033   | 14            | 7,504  | 1            | 1        | 2        |
| Dade .....          | 2,324   | 243     | ..            | 3,067  | 1            | .        | 1        |
| Dawson .....        | 3,671   | 308     | 4             | 3,983  | 4            | 1        | 1        |
| Decatur .....       | 5,749   | 5,515   | 2             | 11,266 | 1            | 2        | 5        |
| De Kalb .....       | 6,278   | 2,126   | 14            | 8,418  | 5            | 4        | 15       |
| Dooly .....         | 3,364   | 3,619   | 4             | 7,087  | 4            | 1        | 3        |
| Dougherty .....     | 2,351   | 5,496   | 5             | 7,852  | 5            | .        | .        |
| Early .....         | 2,122   | 3,661   | ..            | 5,783  | .            | .        | .        |

| Counties.       | Whites. | Slaves. | Free colored. | Total. | Deaf & dumb. | In- sane. | Id- iotic. |
|-----------------|---------|---------|---------------|--------|--------------|-----------|------------|
| Echols.....     | 982     | 262     | ..            | 1,244  | .            | .         | .          |
| Effingham.....  | 2,496   | 2,096   | 14            | 4,606  | 1            | 1         | 4          |
| Elbert.....     | 4,916   | 5,755   | 23            | 10,704 | 1            | 3         | 3          |
| Emanuel.....    | 3,410   | 1,161   | 17            | 4,588  | .            | 3         | 5          |
| Fannin.....     | 4,476   | 180     | ..            | 4,606  | 2            | 2         | 7          |
| Fayette.....    | 5,046   | 2,165   | 4             | 7,225  | 1            | 4         | 9          |
| Floyd.....      | 9,157   | 5,518   | 26            | 14,701 | 41           | 1         | 5          |
| Forsyth.....    | 6,824   | 888     | 6             | 7,718  | .            | .         | 3          |
| Franklin.....   | 5,859   | 1,208   | 40            | 7,107  | 3            | .         | 8          |
| Fulton.....     | 10,969  | 4,024   | 18            | 15,011 | 13           | 2         | 1          |
| Gilmer.....     | 6,018   | 172     | 5             | 6,155  | 4            | .         | 7          |
| Glascock.....   | 1,564   | 752     | 17            | 2,333  | .            | .         | 2          |
| Glynn.....      | 1,046   | 2,958   | 5             | 4,009  | .            | .         | 1          |
| Greene.....     | 4,075   | 7,672   | 37            | 11,784 | .            | 1         | 4          |
| Gordon.....     | 7,906   | 2,024   | 23            | 9,953  | 3            | .         | 11         |
| Gwinnett.....   | 10,671  | 2,531   | 21            | 13,223 | 8            | 1         | 9          |
| Habersham.....  | 5,092   | 825     | 35            | 5,952  | 1            | .         | 5          |
| Hall.....       | 8,464   | 1,330   | 3             | 9,797  | 4            | .         | 6          |
| Hancock.....    | 3,979   | 8,014   | 56            | 12,049 | 3            | 8         | 3          |
| Haralson.....   | 2,310   | 177     | ..            | 2,487  | .            | 6         | .          |
| Harris.....     | 6,093   | 7,527   | 28            | 13,648 | 6            | 5         | 4          |
| Hart.....       | 3,718   | 1,422   | 14            | 5,144  | 1            | 2         | 1          |
| Heard.....      | 4,759   | 2,574   | 10            | 7,333  | 5            | 3         | 4          |
| Henry.....      | 6,414   | 4,305   | 13            | 10,732 | 2            | 1         | 15         |
| Houston.....    | 5,437   | 10,672  | 24            | 16,133 | 2            | 2         | 3          |
| Irwin.....      | 1,420   | 265     | ..            | 1,685  | 1            | .         | 2          |
| Jackson.....    | 7,327   | 3,191   | 22            | 10,540 | 4            | 6         | 6          |
| Jasper.....     | 3,858   | 7,251   | 20            | 11,129 | 1            | 2         | 3          |
| Jefferson.....  | 4,052   | 6,289   | 28            | 10,369 | 2            | 3         | 3          |
| Johnson.....    | 1,879   | 697     | ..            | 2,816  | 1            | .         | 4          |
| Jones.....      | 2,751   | 5,826   | 32            | 8,609  | 4            | 1         | 8          |
| Laurens.....    | 3,442   | 3,238   | 4             | 6,684  | 4            | .         | 6          |
| Lee.....        | 2,089   | 4,587   | 3             | 6,679  | 2            | 2         | 2          |
| Liberty.....    | 2,377   | 6,029   | 2             | 8,408  | 1            | 1         | .          |
| Lincoln.....    | 1,572   | 3,723   | 15            | 5,310  | 1            | .         | 4          |
| Lowndes.....    | 2,191   | 1,948   | 1             | 4,140  | .            | 1         | 1          |
| Lumpkin.....    | 4,975   | 504     | 11            | 5,490  | 4            | 1         | 5          |
| Macon.....      | 3,658   | 4,570   | 5             | 8,233  | .            | 1         | 1          |
| Madison.....    | 3,792   | 2,096   | 3             | 5,891  | .            | .         | 1          |
| Marion.....     | 3,723   | 3,459   | 9             | 7,191  | 2            | .         | 2          |
| McIntosh.....   | 1,313   | 4,224   | 46            | 5,583  | 3            | .         | 3          |
| Meriwether..... | 6,640   | 8,377   | 6             | 15,023 | 3            | 3         | 4          |
| Miller.....     | 1,297   | 554     | 5             | 1,856  | 2            | .         | 1          |
| Milton.....     | 3,901   | 574     | 1             | 4,476  | 1            | .         | 2          |
| Mitchell.....   | 1,870   | 1,015   | 1             | 2,886  | .            | .         | 2          |
| Monroe.....     | 5,835   | 9,960   | 17            | 16,812 | 1            | .         | 6          |
| Montgomery..... | .....   | .....   | ..            | .....  | .            | .         | .          |
| Morgan.....     | 2,893   | 6,779   | 7             | 9,679  | 1            | .         | .          |
| Murray.....     | 3,250   | 1,420   | 1             | 6,571  | .            | 1         | 1          |
| Muscogee.....   | 8,575   | 6,300   | 197           | 15,072 | .            | .         | 2          |
| Newton.....     | 7,966   | 6,234   | 41            | 14,241 | 2            | 3         | 4          |
| Oglethorpe..... | 4,137   | 7,679   | 4             | 11,820 | 3            | 2         | 5          |
| Paulding.....   | 5,694   | 478     | 6             | 6,178  | .            | 1         | 1          |
| Pickens.....    | 2,799   | 246     | ..            | 5,045  | .            | 1         | .          |
| Pierce.....     | 1,411   | 166     | 1             | 1,578  | .            | 1         | 1          |
| Pike.....       | 5,210   | 4,502   | 39            | 9,751  | 2            | 2         | 8          |
| Polk.....       | 3,848   | 2,431   | ..            | 6,279  | 7            | 1         | 2          |
| Pulaski.....    | 4,045   | 3,618   | 50            | 7,713  | 4            | 1         | 2          |
| Putnam.....     | 2,942   | 7,365   | 53            | 10,360 | 2            | 3         | 2          |
| Quitman.....    | 1,424   | 1,457   | 2             | 2,883  | 2            | 2         | 3          |
| Rabun.....      | 2,843   | 221     | ..            | 3,064  | .            | 6         | 1          |
| Randolph.....   | 4,873   | 3,720   | ....          | 8,573  | .            | .         | .          |
| Richmond.....   | 11,715  | 8,109   | 346           | 20,170 | 8            | 3         | 6          |

| Counties.       | Whites. | Slaves. | Free colored. | Total.    | Deaf & dumb. | In-sane. | Idiotic. |
|-----------------|---------|---------|---------------|-----------|--------------|----------|----------|
| Schley.....     | 2,209   | 2,334   | 12            | 4,555     | 2            | .        | 2        |
| Scriven.....    | 3,563   | 4,310   | 11            | 7,884     | 4            | 1        | .        |
| Spalding.....   | 5,214   | 3,554   | 68            | 8,836     | 2            | .        | 3        |
| Stewart.....    | 5,857   | 7,869   | 1             | 13,730    | .            | .        | 3        |
| Sumter.....     | 6,141   | 6,021   | 6             | 12,168    | 3            | 1        | 5        |
| Talbot.....     | 5,280   | 8,467   | 26            | 13,816    | .            | 3        | 4        |
| Taliaferro..... | 1,841   | 2,897   | 71            | 4,809     | 4            | 2        | 6        |
| Tattnal.....    | 2,324   | 1,085   | 2             | 3,411     | .            | 1        | 2        |
| Taylor.....     | 3,473   | 2,314   | 1             | 5,788     | 6            | 4        | 4        |
| Terrell.....    | 3,062   | 2,501   | 3             | 5,566     | 1            | .        | 4        |
| Telfair.....    | 1,873   | 848     | 2             | 2,723     | .            | .        | 1        |
| Thomas.....     | 5,072   | 6,690   | 47            | 11,809    | 3            | 1        | 2        |
| Towns.....      | 2,293   | 103     | 2             | 2,398     | 1            | 1        | 4        |
| Troup.....      | 6,935   | 7,898   | 49            | 14,882    | 2            | 11       | 5        |
| Twiggs.....     | 2,750   | 5,039   | 80            | 7,869     | 1            | 1        | .        |
| Union.....      | 3,955   | 124     | 5             | 4,084     | .            | 1        | .        |
| Upson.....      | 5,133   | 5,035   | 4             | 10,172    | .            | 3        | 4        |
| Walker.....     | 9,333   | 1,383   | 10            | 10,726    | 2            | 2        | 2        |
| Walton.....     | 6,355   | 4,514   | 13            | 10,882    | 3            | 2        | 9        |
| Ware.....       | 1,749   | 422     | 2             | 2,173     | 1            | .        | .        |
| Warren.....     | 4,229   | 5,255   | 92            | 9,676     | .            | 2        | 5        |
| Washington..... | 5,506   | 5,941   | 69            | 11,516    | 3            | 6        | 8        |
| Wayne.....      | 1,635   | 721     | 29            | 2,384     | .            | .        | 5        |
| Webster.....    | 2,534   | 2,049   | 15            | 4,588     | .            | 1        | .        |
| White.....      | 2,331   | 254     | 5             | 3,090     | 3            | .        | 3        |
| Wilcox.....     | 1,532   | 337     | 2             | 1,921     | .            | .        | .        |
| Wilkes.....     | 3,362   | 7,120   | 28            | 10,510    | 1            | 1        | 7        |
| Wilkinson.....  | 5,340   | 3,718   | 12            | 9,070     | 1            | 2        | 4        |
| Whitfield.....  | 8,047   | 1,701   | ..            | 9,748     | 9            | 2        | 15       |
| Worth.....      | 1,720   | 532     | 10            | 2,262     | 1            | .        | .        |
| Total.....      | 571,534 | 439,592 | 3,292         | 1,014,418 | 299          | 400      | 442      |

## EMIGRATION AND PAUPERISM.

The effect of emigration in reducing pauperism in England is striking in the following tables. The hope may be entertained that the people are no longer paupers when they arrive here. It appears that during the last seventeen years 3,596,500 emigrants have quitted the United Kingdom, or, on an average, 211,564 annually. The maximum emigration in any one year was reached in 1852, and the minimum in 1843; the totals being 363,764 and 57,212 respectively. Last year's return embraces a total of 120,432 emigrants, a number considerably below the average, but slightly in excess of 1858. The great bulk of the emigration has been to the United States, as will be seen by the following table, which illustrates the destination of every 100 emigrants:—

| Year.     | British America. | United States. | Antislavery. | Miscellaneous. | Year.     | British America. | United States. | Antislavery. | Miscellaneous. |
|-----------|------------------|----------------|--------------|----------------|-----------|------------------|----------------|--------------|----------------|
| 1843..... | 41               | 49             | 7            | 3              | 1852..... | 9                | 66             | 24           | 1              |
| 1844..... | 32               | 62             | 3            | 3              | 1853..... | 10               | 70             | 19           | 1              |
| 1845..... | 34               | 62             | 1            | 3              | 1854..... | 14               | 60             | 25           | 1              |
| 1846..... | 24               | 63             | 2            | 1              | 1855..... | 10               | 59             | 29           | 2              |
| 1847..... | 42               | 55             | 2            | 1              | 1856..... | 9                | 63             | 26           | 2              |
| 1848..... | 13               | 76             | 9            | 2              | 1857..... | 10               | 60             | 29           | 1              |
| 1849..... | 14               | 73             | 11           | 2              | 1858..... | 8                | 52             | 35           | 5              |
| 1850..... | 12               | 79             | 6            | 3              | 1859..... | 5                | 58             | 27           | 10             |
| 1851..... | 13               | 80             | 6            | 1              |           |                  |                |              |                |

Political and family ties, and the comparative cheapness of land, have no doubt induced the extraordinary tendency in favor of the United States; but it

cannot but be a matter of regret to see Canada at such a low ebb in the emigrant market. Australia (which the foregoing analysis includes also New Zealand) has, it will be observed, succeeded in holding its own since the gold discoveries in 1852. It will be interesting to note the effects of the exodus between 3,000,000 and 4,000,000 persons on the home labor market; and, judging from the amount of pauperism, the results have been in the highest degree beneficial. The great bulk of the emigrants have been Irish, and pauperism has almost vanished from the Emerald Isle. Thus, the total number of paupers of all classes in receipt of relief in each year has been as follows, (in England and Ireland the returns are made in January, and in Scotland in May) :—

| Year.      | England. | Scotland. | Ireland. | Year.      | England. | Scotland. | Ireland. |
|------------|----------|-----------|----------|------------|----------|-----------|----------|
| 1849. .... | 934,110  | 82,357    | 620,747  | 1855. .... | 851,369  | 79,887    | 86,819   |
| 1850. .... | 920,543  | 79,031    | 307,970  | 1856. .... | 877,467  | 79,973    | 73,033   |
| 1851. .... | 860,893  | 76,906    | 209,180  | 1857. .... | 843,806  | 79,217    | 56,094   |
| 1852. .... | 834,424  | 75,111    | 171,418  | 1858. .... | 908,186  | 79,199    | 50,582   |
| 1853. .... | 798,822  | 75,437    | 141,822  | 1859. .... | 860,170  | 78,501    | 44,866   |
| 1854. .... | 818,337  | 78,929    | 106,802  | 1860. .... | 851,020  | .....     | 44,929   |

The total for the three kingdoms, which thus stood at 1,637,223 in 1849, had been reduced in 1859 to 983,537—a fact certainly of some social significance.

#### STATISTICS OF MARRIAGE.

According to the official returns of the last census of England and Wales, there appeared to be a determinate inequality in the relative proportion of the sexes—the total number of females of all ages, as compared with that of males, being as 53 to 47. This excess of females is not due to a primary inequality of births, but to the number of males constantly resident in or emigrating to foreign lands, and to the greater general mortality among them, resulting from casualties incident to their pursuits, to travel, and to war, from which women are in a great measure exempt. On investigation, however, of the distribution of the sexes, according to those proportions, into married and single, a remarkable diversity appears in the respective results, not so easily or satisfactorily accounted for, since the number of spinsters exceeds that of bachelors much more than might have been inferred from the respective proportions of the sexes. Between the ages of 20 and 40, the married women of England and Wales are to the spinsters and widows as 57 to 43, or, in round numbers, as 4 to 3; while the married men of corresponding ages are to the bachelors and widowers as 70 to 30! This surprising disproportion indicates an unaccountable diversity in the liabilities or disposition to celibacy in the two sexes.

In the present advanced state of science, it has been determined that no event is fortuitous, but may be referred to some definite antecedents, and be subjected to valuation. Every possible contingency of life is susceptible of calculation, so that the probabilities for or against its occurrence may be represented in arithmetical numbers, or estimated in current coin of the realm. Though no exact data exist for determining the absolute chances of marriage for each person, yet they may be approximately indicated, and we have the pleasure of presenting to our fair readers a table showing the probabilities in favor of marriage at different ages, for the various conditions of life, calculated on the same scientific principles as ordinary tables for life assurance, from the returns of the registrar general, the distinguished professional gentleman, in whose accuracy every confidence may be reposed :—

PROBABILITIES OF MARRIAGES AT GIVEN AGES FOR ALL CONDITIONS OF LIFE, COMPUTED FROM THE REGISTRAR GENERAL'S REPORT FOR 1857.

| Age.    | Bachelors. | Spinsters. | Widowers. | Widows.   |
|---------|------------|------------|-----------|-----------|
| 20..... | 10 to 19   | 10 to 18   | 10 to 387 | 10 to 194 |
| 25..... | 1 to 3     | 1 to 5     | 1 to 9    | 1 to 6    |
| 30..... | 1 to 10    | 1 to 15    | 1 to 7    | 1 to 5    |
| 35..... | 1 to 27    | 1 to 35    | 1 to 6    | 1 to 6    |
| 40..... | 1 to 64    | 1 to 73    | 1 to 6    | 1 to 6    |
| 45..... | 1 to 155   | 1 to 169   | 1 to 8    | 1 to 9    |
| 50..... | 1 to 346   | 1 to 442   | 1 to 10   | 1 to 14   |
| 55..... | 1 to 826   | 1 to 1292  | 1 to 15   | 1 to 28   |
| 60..... | 1 to 2820  | 1 to 4283  | 1 to 22   | 1 to 47   |

From this it will be observed that at twenty the probabilities of marriage for a spinsters, while slightly exceeding those of a bachelor of the same age, are infinitely greater than those of the widowed of either sex; or in other words, that the proportion of widowed at that age is much less than that of the unmarried. After 20 the probabilities both of spinster and bachelor continuously decrease; those of the bachelor, however, being always greater at all after ages, while those of the widowed of both sexes as rapidly increased up to 35—the widowers always retaining the advance. At 35 the chances of marriage for the widow, as compared with those of the spinster, are as 7 to 1; that is, that 7 may be wagered to 1 on the widow marrying first—a rather remarkable fact, though not opposed to experience; but whether that number represents the greater attractiveness of widows at that age, or their greater desire of marriage, we will not rashly venture to decide. At 60, the probabilities are for the widower 128 times better than that of the old bachelor; and those of the widow 95 times greater than of the spinster, though only half the probabilities of the widower. The numbers below the ages of 20 and above 60 have been rejected as too insignificant to be estimated. Seeing from this table, how rapid the chances of celibacy increase after 20, and how quickly the unwise habit becomes confirmed, let those who are discreet “gather their roses while they may!”

#### POPULATION OF TURKEY.

A contemporary, in speaking of the proposed interference of Russia in behalf of the Christian population of Turkey, says that “the Christians are thinly scattered among a warlike people,” (the Turks,) who have not forgotten their old Tartar instincts of plunder and oppression. Now, so far from the Christians being “thinly scattered,” they far outnumber the Mohammedans. The last reliable census of the Ottoman Empire gives Turkey in Europe 6,004,921 Mussulmen and 10,435,079 Christians—nearly two to one of the former. As this question is doubtless one to come again prominently before the world, we have thought it best to give a table containing the population of European Turkey, which may be useful for future reference. We will also state that the whole Ottoman Empire (if we include Egypt, Nubia, Sennaar, Tripoli, Barka, Fez, and Tunis, all of which are claimed to be under the sway of the Sultan) contains about 36,000,000 of inhabitants. The African possessions are little more than nominal dependencies, and so it may be said in regard to some of the Sultan's provinces in Arabia, which, singularly enough, include a portion of Western Africa; but in matters of religion and war Islam knows but one head and one heart. The descendant of Osman, Abdul-Medjid Khan, of Stamboul,

is the earthly leader of every true follower of Mohammed. The total population of European Turkey is 16,440,000, and in the annexed statistics we can see what great interests nominal Christians have there, and why Russia feels so deeply in regard to Turkey in a politico-religious point of view :—

|                | Mohammedans. | Christians. |                 | Mohammedans. | Christians. |
|----------------|--------------|-------------|-----------------|--------------|-------------|
| Bosnia.....    | 953,676      | 896,324     | Roumelia.....   | 647,004      | 761,996     |
| Servia.....    | 3,000        | 4,070,000   | Yania.....      | 253,328      | 674,672     |
| Wallachia....  |              |             | Salonica.....   | 474,464      | 483,536     |
| Moldavia.....  |              |             | Crete.....      | 93,112       | 118,888     |
| Widdin.....    | 503,645      | 596,355     | Stamboul.....   | 629,520      | 330,480     |
| Silistria..... | 1,018,680    | 181,320     | Archipelago.... | 114,360      | 305,640     |
| Adrianople.... | 453,732      | 996,268     |                 |              |             |
| Nisch.....     | 477,172      | 676,828     |                 |              |             |
| Uskup.....     | 356,228      | 342,772     | Total.....      | 6,004,921    | 10,435,079  |
|                |              |             |                 |              | 16,440,000  |

The total population of Asiatic Turkey is about 16,050,000, of which doubtless more than 10,000,000 are nominal Christians.

## MERCANTILE MISCELLANIES.

### DIMENSIONS AND CAPACITY OF THE GREAT EASTERN.

The principal dimensions, caliber of the machinery, and general accommodations of this truly colossal specimen of genius, enterprise, and industry, are as follows :—

|                                                                                                             |                    |
|-------------------------------------------------------------------------------------------------------------|--------------------|
| Length between the perpendiculars.....                                                                      | 680 feet           |
| Length on the upper deck.....                                                                               | 692 feet           |
| Breadth from side to side of hull.....                                                                      | 83 feet            |
| Breadth across the paddle boxes.....                                                                        | 120 feet           |
| Depth from deck to keel.....                                                                                | 53 feet            |
| Length of forecastle.....                                                                                   | 140 feet           |
| Height of forecastle.....                                                                                   | 8 feet             |
| Total length of principal saloons.....                                                                      | 400 feet           |
| Height of saloons on lower deck.....                                                                        | 13 ft. 8 in.       |
| Number of saloons.....                                                                                      | 5                  |
| Height of saloons on upper deck.....                                                                        | 12 feet            |
| Number of saloons.....                                                                                      | 5                  |
| Length of upper saloons.....                                                                                | 70 feet            |
| Length of lower saloons.....                                                                                | 60 feet            |
| Number of decks.....                                                                                        | 4                  |
| Number of main traverse bulkheads or watertight compartments....                                            | 12                 |
| Do. partial.....                                                                                            | 7                  |
| Longitudinal bulkheads running fore and aft at a distance of 35 feet<br>apart for a length of 350 feet..... | 7                  |
| Width of space between the two skins of ship.....                                                           | 2 feet 10 in.      |
| Thickness of iron plates in keel.....                                                                       | 1 inch             |
| Do. inner and outer skins.....                                                                              | $\frac{1}{2}$ inch |
| Bulkheads.....                                                                                              | $\frac{3}{4}$ inch |
| Iron decks.....                                                                                             | $\frac{5}{8}$ inch |
| Plates of iron used in the construction of the hull.....                                                    | 30,000             |
| Number rivets used in fastening the plates.....                                                             | 3,000,000          |
| Weight of iron used in the construction, about.....                                                         | 10,000 tons        |
| Tonnage.....                                                                                                | 22,500 tons        |
| To carry coal and cargo.....                                                                                | 18,000 tons        |
| Quantity of coal which can be carried for voyages.....                                                      | 11,379 tons        |
| Weight of ship, engines, &c., as at its launching.....                                                      | 2,000 tons         |
| Immersion of this weight.....                                                                               | 15 ft. 6 in.       |
| Draught of water, laden.....                                                                                | 30 feet            |
| “ “ light.....                                                                                              | 20 feet            |

|                                                 |       |          |
|-------------------------------------------------|-------|----------|
| Accommodation for passengers, 1st class.....    | 800   |          |
| “ “ “ 2d class.....                             | 2,000 |          |
| “ “ “ 3d class.....                             | 1,200 |          |
|                                                 | —     | 4,000    |
| Accommodation for passengers, troops alone..... |       | 10,000   |
| Number of anchors.....                          |       | 13       |
| Weight of anchors, cables, &c.....              |       | 253 tons |

## PADDLE ENGINES.

|                                |              |
|--------------------------------|--------------|
| Nominal power.....             | 1,000 horses |
| Number of cylinders.....       | 4            |
| Diameter of cylinders.....     | 74 inches    |
| Weight of cylinders, each..... | 26 tons      |
| Length of stroke.....          | 14 feet      |
| Number of boilers.....         | 4            |
| Furnaces for boilers.....      | 40           |
| Diameter of paddle wheels..... | 58 feet      |

## SCREW ENGINES.

|                                   |              |
|-----------------------------------|--------------|
| Nominal power.....                | 1,600 horses |
| Number of cylinders.....          | 4            |
| Weight of cylinders, each.....    | 30 tons      |
| Diameter of cylinders.....        | 84 inches    |
| Length of stroke.....             | 4 feet       |
| Number of boilers.....            | 6            |
| Furnaces for boilers.....         | 72           |
| Diameter of screw.....            | 24 feet      |
| Number of blades to screw.....    | 4            |
| Length of screw shaft.....        | 160 feet     |
| Weight of screw shaft, about..... | 60 tons      |

## ARCTIC EXPEDITION.

On Saturday, July 7th, the Arctic expedition of Dr. HAYES sailed from the port of Boston. The event excited a great deal of interest, and drew together quite a large crowd on the wharf, while the decks of the vessel were crowded with a large number of distinguished individuals, among whom was Governor N. P. BANKS, who has evinced a readiness at all times to advance the progress of the expedition. The vessel and all its outfit were formally presented to Dr. HAYES, and he was assured by the Boston committee of their entire confidence in his integrity, ability, and honesty. Dr. HAYES, in accepting the gift of the vessel, and the honor and trust conferred upon him, made an eloquent speech, during which he was frequently interrupted by expressions of kindly sentiments on the part of gentlemen present; and the doctor took this occasion to introduce the officers and crew to those present, and complimented them on their courage in joining him in his journey.

The following is a list of the officers and crew:—Commander, Dr. ISAAC J. HAYES; astronomer and second in command, AUGUST SONTAG; sailing master, S. P. McCORMICK; mate, H. W. DODGE; captain's clerk, G. F. KNOOR; assistant astronomer, HENRY G. RADCLIFF; carpenter, GIBSON CARUTHERS; cabin boy, COLEN C. STARR; steward, FRANK L. HARRIS; cook, JOHN WILLIAMS; crew, CHARLES McCORMICK, WILLIAM MILLER, HARVEY S. HEYWOOD, THOMAS F. BROWNE, JOHN McDONALD, and THOMAS BOWMAN. The expedition carries no surgeon other than the commander. There will be neither an artist nor a photographer on board, although the vessel has a splendid set of photographic instruments, which will undoubtedly be used by Mr. SONTAG, who is a very good artist.

## CREDITOR vs. DEBTOR.

The Boston *Real Estate Register* remarking upon the hazards of business says :--

The reverses which are likely to occur in active business life often bring us into painful pecuniary embarrassments, from which it is sometimes almost impossible to extricate ourselves. When a person of naturally good heart, and having a high sense of mercantile honor, becomes thus deeply involved, having a heavy load of debts to which he is entirely unable to respond, he is in a position which none, I think, would envy, and only those possessing great energy of character are able to bear up against it with a proper degree of firmness. I sometimes think that creditors are somewhat harsh and unreasonable in their demands upon their unfortunate debtors. They often by their course of action put them to great and unreasonable expense, and that too without any prospect of benefit to themselves. By doing this they commit a great wrong. It is sometimes done in the hope that the debtor's friends may be induced to come forward to his aid. In pursuing coercive measures under such circumstances and for such a purpose, they to some extent prevent him from doing what every man outside of a prison wall should have the freedom of doing unmolested—that of earning by the sweat of his brow an honest subsistence for himself and family, without being annoyed and harrassed by suits at law against him after he has given up his property to the last cent's worth to his creditors. Every man should, if possible, meet his pecuniary obligations, but how many cases there are where it is entirely impossible for one to do so!

What, then, should be the true policy for the liberal, fair, and high-minded creditor to pursue in a case where the debtor's liabilities are of such great magnitude that there is no reasonable chance of his ever being able to meet them? especially when he cannot use his own name, and of course must content himself to remain in a subordinate position at a moderate salary in the employment of others, where his business talents cannot be brought into full exercise, because he is fettered with debts. It seems to me that when the debtor freely gives up his property even to the last dollar, that there at least he should be legally freed from his indebtedness, and be allowed the privilege of enjoying, as best he may, his poverty without being disturbed and persecuted by unrelenting creditors. I do not believe that creditors have a moral right to take mortgages upon the future of their unfortunate debtors and foreclose them as opportunities may occur. If so, creditors are but the life long masters and the debtors are the chained slaves, and the clankings of their chains must be the music to which in future they must keep step till they arrive at the confines of life, and go beyond the reach of writs and attachments, and pay the one great debt which we sooner or later all must pay—the debt of nature.

## RECREATION.

The Hon. EDWARD EVERETT used the following language in a recent speech :

The Americans, as a people—at least the professional and mercantile classes—have too little considered the importance of healthful and generous recreation. They have not learned the lesson contained in the very word which teaches that the worn out man is re-created—made over again—by the seasonable relaxation of the strained faculties. The old world learned this lesson years ago, and found out that as the bow always bent will at last break, so the man, forever on the strain of thought and action, will at last go mad or break down. Thrown upon a new last continent—eager to do the work of twenty centuries in two—the Anglo-American population has over-worked, and is daily over-working itself. From morning to night—from January to December—brain and hands, eyes and fingers, the powers of the mind are spasmodic, merciless activity. There is no lack of a few tasteless and soulless dissipations which are called amusements, but noble, athletic sports, mainly out-door exercise, are too little cultivated in town and country.

## MERCANTILE VIGILANCE.

The Philadelphia *Commercial List* makes the following just and well put remarks upon a high commercial quality:—

The present is the child of the past, and the future may be safely inferred from both periods, thus realizing the old maxim, that similar causes will produce like effects throughout all ages. On such bases, the calculations of commerce may be safely built up, requiring only judgment and experience in the architect. The most important element, however, in all trading transactions and speculations that one intended to reach into the time to come, is reliable information, as to prices, the stocks of particular articles on hand, the expected imports or exports, as the case may be, and their effects upon the markets. We were forcibly struck with the value of knowledge of this kind a few mornings ago, on entering the Corn Exchange, where several of our leading merchants evinced great sagacity with regard to the last cereal crops, and the prospects of the present year, not forgetting the probable foreign demand, and the yields of grain in other countries, together with the stocks in bond, and the quotable prices everywhere. Thus all their enterprises are superstructures erected on solid foundations. They are no visionaries. They enter into no negotiations without the most solid and substantial reasons for so doing, and for a series of years, acting upon rational principles, their efforts are usually crowned with success.

“Knowledge is power,” saith an old proverb, and if in commerce we would attend to its teachings, losses would be few, and failures rare occurrences. But, unfortunately, there is in this country an inordinate desire to get rich hastily, by some sudden *coup de commerce*, and without consulting the signs of the times or the dictates of experience. Thus the eyes are dazzled, and the mind is bewildered with golden dreams, which are never to be realized in a week, a month, or even a year, but which may yet be the fruits of patient industry and judicious observation, of narrowly watching the proportions of supply and demand, even in their minutest details. Similar rules will equally apply to speculators in cotton, sugar, tea, coffee, and other goods of large and inevitable consumption, for it should be remembered that their sale, like that of wheat and corn, is *certain*—but that in purchases and contracts alone may be discovered the true source of advantage—for goods well bought are more than half sold. Prudence and foresight are the surest guides to profit and prosperity. If from good evidence a merchant becomes convinced that a certain article which is in constant demand will soon be scarce, or that any particular crop will be short, the prospect of a future advance is sure. He may, therefore, purchase liberally at moderate rates, with a certainty of sales at an increase. We throw these thoughts rather loosely together, but we are well convinced that they merit consideration. Care, vigilance, discrimination, anticipated advantages eliminated from simple calculations and common sense principles, and undeviating integrity, are the true and grand elements that enoble merchants of eminence. We are proud to be enabled to conclude with the remark, that we know many extensive business men in Philadelphia, to whom such attributes may be ascribed as parts of their very nature.

## A LOST BANK BILL.

In the year 1740, one of the directors, a very rich man, had occasion for £30,000, which he was to pay as the price of an estate he had just bought. To facilitate the matter, he carried the sum with him to the bank and obtained for it a bank bill. On his return home he was suddenly called out on particular business. He threw the note carelessly on the chimney, but when he came back a few minutes afterwards to lock it up, it was not to be found. No one had entered the room; he could not, therefore, suspect any person. At last, after much ineffectual search, he was persuaded that it had fallen from the chimney into the fire. The director went to acquaint his colleagues with his misfortune,

and as he was known to be a perfectly honorable man, he was readily believed. It was only about four-and-twenty hours from the time that he had deposited his money; they thought, therefore, that it would be hard to refuse his request for a second bill. He received it, upon giving an obligation to restore the first bill, if it should ever be found, or to pay the money himself, if it should be presented by any stranger.

About thirty years afterwards (the director having long been dead, and his heirs in possession of his fortune,) an unknown person presented the lost bill at the bank, and demanded payment. It was in vain that they mentioned to this person the transaction by which that bill was annulled; he would not listen to it; he maintained that it had come to him from abroad, and insisted upon immediate payment. The note was payable to bearer, and the £30,000 were paid to him. The heirs of the director refused restitution, and the bank was obliged to sustain the loss. It was discovered afterwards that an architect, having purchased the director's house, had taken it down, in order to build another upon the spot, had found the note in a crevice in the chimney, and made his discovery an engine for robbing the bank.

Carelessness equal to that here recorded is not at all uncommon, and gives the bank enormous profits, against which the loss of a mere £30,000 is but a trifle. Bank notes have been known to light pipes, to wrap up snuff, to be used as curl papers, and British tars, mad with rum and prize money, have not unfrequently, in time of war, eaten them as sandwiches between slices of bread and butter. In the forty years between the years 1792 and 1832, there were outstanding notes (presumed to have been lost or destroyed,) amounting to one million three hundred and thirty odd thousand pounds, every shilling of which was clear profit to the banks.

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#### A SILK ESTABLISHMENT.

The following sketch of a silk house at Spitalfields, is taken from the interesting volume by W. HENRY WILLS, entitled "Old Leaves Gathered from Household Words":—

Along a narrow passage up a dark stair, through a crazy door, into a room not very light, not very large, not in the least splendid; with queer corners and quaint carvings and massive chimney-pieces; with tall cupboards, prim doors, and squat counters with deep dumpy drawers; with desks behind thin rails, with aisles between thick towers of papered-up packages, out of whose ends flash all the colors of the rainbow; where all is as quiet as a play house at day-break, or a church at midnight; where, in truth, there is nobody to make a noise, except one well-dressed man, one attendant porter, and one remarkably fine male cat, admiring, before the fire, the ends of his silky paws; where the door, as we enter, shuts with a deep, dull, muffled sound, that is more startling than a noise; where there is less bustle than at a Quaker's meeting, and less business going on than in a government office. The painfully neat man threads the mazes of the piles, and desks, and cupboards, and counters, to greet us, and to assure us in reply to our apology, that we have *not* made any mistake whatever, and that we are in the silk warehouse we were seeking; a warehouse in which we have previously been informed by one whose word we never before doubted, that there is "turned over" an annual average of £100,000 of good and lawful money of Great Britain.

## A BIT OF PARIS GOSSIP.

The following gossip is told by a jeweler of Paris. The reader will please remember that the term "my aunt," is the slang phrase for the pawnbroker. The writer thus relates his experience :—

We (the jewelers) are the victims of people in good positions—married, titled, possessing everything to avert suspicion; and of ladies in the highest social circles. These swindlers of aristocratic circles find it convenient to take from jewelers what money bankers and usurers refuse to give them. They boldly enter our shops, purchase and make us deliver to them many bracelets and many diamonds, which they will return in a few days, (so they say,) if they find nothing to suit with them. You can guess what takes place. The objects we confide to them go from our shop to the pawnbrokers. Time passes away; at first the jeweler hesitates to produce scandal, and he accepts notes for the goods which have been taken almost by force against his consent from the shop. At last the notes fall due; they are protested. What is the next step of our "patrons?" They offer to return the goods! And this is at the end of ten or twelve months, without interest or damages! So that we jewelers become the bankers of fashionable ladies and gentlemen pressed for money. I can instance facts and names for you; M. de — took \$60,000 worth of jewelry from seven or eight jeweler shops in Paris. A twelve month passed away, and nothing was paid; all had been sent to the pawnbrokers. A month ago M. de — offered to return us the jewels, and hooted at the idea of paying us a sou for them. We threatened to bring him before the police court; he laughed at us. We abandoned all thought of it, fearing the loss of time and money we would be at. Then there is M<sup>me</sup> de —, who took from us an immense quantity of jewels to show to her mother, as she said; but really to carry to her "aunt," and we could not get them back except by aid of the police. Really, we do not know how to protect ourselves against these filibusters of aristocratic circles, who are incomparably more dangerous than common robbers.

## "VUELTA ABAJO" AND "VUELTA ARRIBA."

The *Cuban Messenger*, published at Havana, remarks :—As dealers in tobacco and cigars abroad are not generally acquainted with the words *Vuelta Abajo* and *Vuelta Arriba*, by which the different qualities of tobacco are distinguished here, we think it proper to explain that the first means the Western part or *downward* portion, (where the sun goes down,) and the latter means the Eastern part, or where the sun rises. As the best tobacco is cultivated in the district most fertilized by the rivers west from Havana, it is a very general thing for cigar manufacturers to assure that they employ the *Vuelta Abajo* tobacco, even if it is not true.

## THE FIRST LARGE SHIP.

The first large ship of war built in England was in the reign of Henry VII. She was named the "Great Henry," and cost £14,000.

## BLANKETS.

Blankets took their name from THOMAS BLANKET, who, in 1340, first set up looms for weaving them at Bristol.

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 THE BOOK TRADE.
 

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- 1.—*History of the Republic of the United States of America*, as traced in the writings of ALEXANDER HAMILTON and his contemporaries. By JOHN C. HAMILTON. Vol. vi. 8vo., pp. 619. New York: D. Appleton & Co.

This comprises the sixth of these handsome volumes, containing the documentary remains of one of our most illustrious statesmen, ALEXANDER HAMILTON. Great industry is exhibited by the author in collecting the materials of this voluminous work and preparing them for the press, such as the revolutionary correspondence, drafts of official papers, and miscellaneous documents, extending over nearly fifty years, and exhibiting a well digested history of the administration of those pure and great patriots, GEORGE WASHINGTON and JOHN ADAMS, while in the executive chair of the general government. The tract of time extending through these administrations is one of the most interesting in our political annals. Great public measures were then discussed, and the foundations of our national policy in many respects were then laid; for the government was then comparatively in its infancy. It is also true that the paramount records of the circumstances which marked that period have been too much neglected, and the character of the distinguished men who then figured in the public view and performed signal services for their country have been permitted almost to be forgotten. But looking calmly over these records, and the circumstances which marked them, we doubt much if the political scholar or statesman, in his researches after political truth, will not find much that is objectionable, which, if it be not set down in malice, at least bears much of the acrimonious spirit of party. That ALEXANDER HAMILTON was both patriot and statesman—among the first indigenous noble fruits of our republic—and that many of his measures of public policy—now mostly exploded—such as related to the establishment of the financial system of the government, were founded in wisdom, if not the very best that could be devised for the then infant republic, few will hesitate to accord; but that there were other contemporaries who labored as zealously, with as good faith, and with equal success, in the inauguration of those measures which have ended in bestowing on us what we now enjoy, we as fully believe—names equally worthy the amenities of the historian, to the banishment of all illiberal prejudices and petty jealousies.

- 2.—*Travels, Researches, and Missionary Labors, during an Eighteen Years' Residence in Eastern Africa*; together with journeys to Jagga, Usambara, Ukambani, Shoa, Abessinia, and Khartum, and a coasting voyage from Mombaz to Cape Delgado. By the Rev. Dr. J. LEWIS KRAFF, Secretary of the Christian Institute at Basel, and late Missionary in the service of the Church Missionary Society in Eastern Africa. 12mo., pp. 464. Boston: Ticknor & Fields.

The name of the Rev. Dr. KRAFF has long been before the public in honorable connection with the attempts to introduce civilization and Christianity into the benighted continent of Africa, no less than as a pioneer of important geographical discoveries, and a most successful laborer in the field of Hametic philology. "His earlier missionary labors," says the publishers' notice, "were printed in 1843, and related chiefly to Abessinia and Shoa." The present volume, although also touching upon both, is chiefly confined to the *terra incognita* of our maps, the Eastern Coast, and the equatorial sections of Africa, the land of his boyish aspirations. The appendix gives details of language hitherto but oral, which he and his colleagues at Rabbai Mpia have reduced to form and writing, and thus brought within the scope of future missionary efforts for the conversion of the heathen. Whilst Dr. LIVINGSTONE was proceeding from the South towards the coast of Mozambique, Dr. KRAFF and Mr. Rebmann were advancing from the North to the same point. The discoveries of Dr. LIVINGSTONE, no less than

those of Dr. KRAPP, may almost be said to have formed a junction at Cape Delgado. Indeed, the travelers approached each other within five degrees, the small sections of the coast not visited by either, being confined within  $10^{\circ}$  and  $15^{\circ}$  southern latitude. The collection towards a history of the literature of Abessinia and the natives of Eastern Africa, has been compiled from the memoranda of Dr. KRAPP and other sources, and suffices in bring together such information on the subject as cannot fail to interest the student of ethnology and linguistic science.

- 3.—*Autobiographical Recollections.* By the late CHARLES ROBERT LESLIE, R. A. Edited with a prefatory Essay on LESLIE as an artist, and selections from his correspondence. By TOM TAYLOR, Esq. 12mo., pp.363. Boston: Ticknor & Fields.

Mr. LESLIE'S admirers, of whom he possesses many, both in England and United States, will have good reason to thank the publishers for the fit manner in which they have brought forth these recollections of the artist whose happy combination of endowments as an artist, added to the pure morality of his private life, have endeared his memory to so many. In sketching these recollections and correspondence, we have been struck, though a stranger, with the genuine qualities indicated, especially in this correspondence of Mr. LESLIE'S—habitually sincere, affectionate, equable, thoughtful of others, tolerant, loving to dwell on the good rather than the bad about him, his life was indeed a victory, and it would be well if there were more lives that should show so exact a parallel of good attributes in the workman and his works.

- 4.—*Movement-Cure*: an Exposition of the Swedish Method of Treating Disease by Movement Cure, Embracing the History and Philosophy of this System, with Examples and Directions for their use in various forms of Chronic Disease—being a complete manual of exercises; together with a Summary of the Principles of General Hygiene. By GEORGE H. TAYLOR, M.D. 12mo., cloth, pp. 396. New York: Fowler & Wells.

The Movement Cure as now practiced, was first introduced by Peter Henry Ling, of Sweden. In 1814 the Swedish Government gave it sanction and support, since which time it has been steadily growing in public favor. Dr. Taylor, the author, has given the subject much attention, having visited Sweden for the express purpose of learning the system from its native teachers. The Movement-Cure, as a specialty of medical practice, depends entirely on physiological means for the accomplishment of its purposes. It points out the means of directing the corporeal energies into just those channels in which they are most needed, in order to perfect the balance of the physiological processes. It enables the system to develop and maintain its forces in greater amount, because it employs them naturally and without undue waste. And because it thus limits itself to a realm of facts concerning which there is no question, it has a right to expect the approval of physicians of all the different schools, even of those advocating opposing theories. It requires assent only to the plainest and most obvious facts and inferences of physiology. In the Movement-Cure, all physicians meet on common ground and blend their differences. Those who are tired of drugs, will rejoice at the publication of this work; and although they may not subscribe to all its teachings, will find in it much good sense, practical advice, and a plan which all may adopt, and practice at home.

- 5.—*The Sand Hills of Jutland.* By HANS CHRISTIAN ANDERSON, author of the "Improvisation," &c. 12mo., pp. 267. Boston: Ticknor & Fields.

Among the many story books we are receiving, it is long since we have pursued one so charmingly interesting as are these fanciful sketches of Mr. Anderson's, whether viewed in their moral light, or in the peculiar winning style in which they are written, which, though purely imaginative, a much higher object seems to have been kept in view than is usual in works of this class. Thus while exciting the fancy to the utmost, each tale is characterized by a well defined and useful moral purpose, which cannot but prove beneficial to those for whom they are intended—the youthful reader.