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HUNT'S
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1860.

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

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART IX.

THE POLITICAL SCHOOL OF SOCIOLOGY CRITICALLY CONSIDERED—THE THREE DIFFERENT CLASSES OF THAT SCHOOL STATED AND DEFINED—MACCHIAVELLI, LOCKE, AND MONTESQUIEU CRITICALLY EXAMINED, AS REPRESENTATIVES OF THREE DIFFERENT VARIETIES OF THE FIRST CLASS—ARISTOTLE AND DE TOCQUEVILLE COMPARED WITH MONTESQUIEU—ROUSSEAU AND PAINE BROUGHT INTO REVIEW—THE AMERICAN CONTRIBUTION TO SOCIAL SCIENCE REMARKED UPON—HAMILTON, MADISON, JAY, JEFFERSON, AND CALHOUN BRIEFLY NOTICED, AS TO THEIR CONTRIBUTIONS TO SOCIAL SCIENCE.

HAVING now concluded our glance at the different races of mankind not belonging to the Caucasian or most superior race, and those nations of the Caucasian race that have flourished before the present age, with a view to extracting whatever noteworthy ideas in Sociology they may have either speculatively entertained or practically illustrated, we come now to the more methodical consideration of sociological ideas and systems, according to the classification of them which we have already laid down, as appertaining to the Political, Politico-Economical, or Malthusian schools; and the course of our review, which has been, hitherto, rambling and disconnected, as a necessary consequence of its endeavor to comprehend, in one survey, and reduce to some historical order, a field, at once so vast and so scantily supplied with material, becomes henceforth more systematical and connected.

All the ideas which have hitherto come under our review, and which have been prominently developed before the present age, may be regarded as belonging to the Political School. For, although, as we have already seen, some ideas may be detected in the discourses of Plato and Aristotle on Politics, which appertain rather to the Politico-Economical and Mal-

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

thusian schools, and some indeed of a still more fundamental character, yet they were not developed with sufficient prominence to form the basis of any particular school or system of Social Philosophy. In the present age, however, not only have these two last-named schools been distinctly and prominently developed, as systems of Social Philosophy, but the theories and projects of the Political School have so multiplied as to render it a work of vast difficulty even to reduce them to a general and methodical classification, so as to admit of their being all *synthetically*, or summarily, considered, and according to their *logical* connections, merely, while treating them in detail, or with reference to the historical order of their development, it would be preposterous to attempt, and of little utility to accomplish, were it practicable. It is upon the former plan alone that it is intended here to consider these multitudinous ideas in Sociology, although some ideas may be more particularly considered, with a view to illustrating more distinctly the class of ideas to which they appertain. Regard will be had, moreover, to the historical order of their development, so far as can be done, consistently with the more general plan of considering them according to their logical connection.

The historical connection of ideas is, indeed, sometimes so intimately related to their logical connection, as to illustrate it with peculiar distinctness, and to become, thereby, of special and vital interest. Such was the case in respect to the logical and historical connection between the Political and Malthusian schools of Social Philosophy. For the Political School of Social Philosophy culminated in Godwin's Political Justice, by the effect which that work had in stimulating Malthus to inquiry, whose opposing system occasioned its decline, and the Malthusian School took its rise from this occasion. In other words, the fundamental errors of the Political School *cropped out* so manifestly in Godwin's Political Justice, that Malthus clearly discerned them, and was thereby urged into that train of inquiry, which led him to the discovery of those principles which constitute the fundamental ideas of his school. Where the historical connection of ideas is so intimately associated with their logical and vital connections, as in this instance, it would be great neglect to overlook them; nor shall we fail to give clear and distinct prominence to facts so noteworthy and of so much significance in the history of Social Philosophy.

The multitudinous theories or plans for the improvement of the social condition, which may be regarded as belonging, fundamentally and essentially, to the Political School of Sociology, may be all comprehended under the three following classes, to one or other of which they may be all referred:—

I. Those which aim at improving the social condition by simply devising a political system, or organism, capable of performing, in the best possible manner, the legitimate function of government.

II. Those which aim at improving the social condition to a greater extent, and somewhat more fundamentally, than the legitimate function of government can ever improve it, and to an extent which is indeed possible, though not very likely to be attained, and which, as a means of attaining that end, aim at devising a political system which transcends the legitimate function of government.

III. Those which aim at improving the social condition to an extent totally impracticable, and utterly chimerical to calculate on, and which

either propose (as one division of this class do) to use government, or the political authority of the State, as a means for attaining this unattainable end, or, (as another division of the class do,) in their frantic ravings against all government, as the great paramount cause of social grievances, propose a total abolition of all government, prospectively, if not immediately, as an indispensable prerequisite to the realization of their delusive dreams.

In all these three different classes of theories may be detected, more or less distinctly, as their fundamental basis, the idea that the social grievances of mankind are to be attributed, mainly, to political causes, though in some rather negatively than positively, or indirectly rather than directly; and they are all liable to this common criticism, that they fail to discern, or, at least, avowedly to recognize, that there are deeper and more fundamental causes of social suffering than any mere political ones, and which require to be counteracted before any high attainment can be made in the social scale, either individually or nationally. The two first named of these three classes may be regarded as negatively, or indirectly, asserting the idea, though they do not positively assert or avow it, that, *the social grievances of mankind are attributable, mainly, to political causes*, inasmuch as they do not aim at any other expedients for social improvement, than those which appertain to the domain of mere Politics. The third class, in both of its two divisions, as already designated, positively and directly assert this idea, which is the most distinguishing and prominent fundamental idea of the whole class.

These three classes will be considered by us in the order in which they have been designated, in doing which, some of the more noteworthy expositions of the fundamental ideas of these various classes will be incidentally considered, although, as already intimated, with but little regard to the historical order of their development, or any other circumstance than such as may serve to illustrate the logical connection of the ideas. As we are here sketching the history, and critically examining the character, of *ideas*, rather than of *persons*, we shall take note of persons or individuals, and of their peculiar works, only in so far as they may serve to illustrate ideas, according to the plan of considering them which we have adopted. It may very well happen, therefore, that names which merit distinguished consideration for contributions made to Social Philosophy, may be passed lightly over, or omitted altogether, in our review, partly because they have not seemed to the reviewer to illustrate, or to represent, very prominently, any of those fundamental ideas which he is aiming to bring into prominent view, and partly because some may have wholly escaped his observation. For who shall pretend to know all the meritorious laborers who have rendered service in this field of Philosophy, from the time of Solon to the present day? Who shall undertake to recount the names even of all, who, amid the teeming productions of the press, in the present age, have put forth valuable ideas in relation to the philosophy of society, or mere Political Philosophy, in Italy, Germany, France, Britain, and America? It is, in this respect, in the battle-field of science, (if we may so speak,) and in the great battle of life, on its largest scale, as it is in the battle-field of arms. It is only the chief captains, the leaders of division and brigade, who owe their position often to fortuitous circumstances rather than to pure merit, that are particularly noticed, and blazoned before the world, for their meritorious

deeds, while subaltern officers, in reality equally as heroic, nay, whole regiments of heroes, descend into the grave of oblivion, promiscuously encoffined in a parenthesis—thus verifying the sorrowful line of the poet—

“ All join the chase, but few the triumph share.”*

In entering upon the consideration of the first of these classes, or, *that which aims at improving the social condition simply by devising a political system, or organism, capable of performing, in the best possible manner, the legitimate function of government*, we are met, on the very threshold of the inquiry, by one of the most profound, difficult, and important practical questions within the whole range of Political Philosophy, nay, in a still wider compass, within the whole range of Social Philosophy. *What is the legitimate function of government, or the political authority of a State?*—for, until this be determined, we cannot decide what particular theories or ideas are to be comprehended in the class to be considered.

This question we might indeed have postponed, nay, pretermitted entirely, in our review, except in a very general and wholly incidental manner. We might have included in our definition of the class to be considered, so much of the definition of the legitimate function of government, as would answer, substantially, for a more particular, though less succinct, and certainly far less accurate and scientific, definition of the class. We might, for example, have defined it as the class which aims at improving the social condition simply by devising a political system capable of securing, most effectually, the rights of person and property. But to this definition of the class, assuming that it embodies, substantially, a correct definition of the legitimate function of government, it is to be objected that the phrase, “securing the rights of person and property,” is rather vague and indeterminate, unless qualified and explained. And if, in order to qualify and explain this expression, as to the legitimate function of government, it is necessary to enter upon the consideration of the question in part, we might as well do so in whole.

Without further remark, however, as to the intrinsic propriety of the definition here given, of the class of social philosophers in question, it may be remarked, that it is no material objection to the definition, that it involves the necessity of meeting now, and in advance, this question, as to what is the legitimate function of government. For, in large, as well as in small matters, it is often most advisable, as the vulgar maxim recommends, “to take the bull by the horns.”

In the consideration of all questions, however, large or small, we have to encounter, at some point or other, the real difficulty, the essential matter of the inquiry. This may be done either in the beginning, the middle, or the end of the discourse, disquisition, or treatise. In many discourses it is postponed to the end; in others it is encountered in the beginning, and in others again in the middle, or body of the discourse. Which is the most proper course, depends upon many contingencies, relating chiefly to the subject matter of the inquiry, and the occasion of it.

In strictly scientific treatises, and, indeed, in all treatises in which it is practicable, it is generally far better to grapple with the difficulty to be

* Byron in Child Harold.

encountered in the beginning, to state in brief the essential matter which is to be more fully developed and expounded in the body of the treatise. And this is, indeed, the method usually adopted in scientific treatises. For they generally begin with explicit definitions of the principles or facts they are intended to illustrate, which definitions, if rightly given, embody, and, to a very great extent, determine, the whole matter of the disquisition.

Herein may be observed, by the way, the main difference between the analytical and synthetical methods of inquiry, and between the Philosophical and strictly Scientific. By the *analytical* method, which is more particularly the method of Philosophy accurately defined, and in its more restricted sense, as contradistinguished from science, we postpone the real matter of the inquiry, or matter to be ascertained, to the end of the inquiry, and this, indeed, from the necessity of the case; for in this case our object is to ascertain what is as yet unknown. By the *synthetical* method, which is eminently and peculiarly the method of Science, we begin with the essential matter, which has been already ascertained. It is the province of Philosophy to ascertain facts or principles, of Science, to classify and systematize them. This observation is to be understood, however, as relating to Philosophy in its more restricted and peculiar sense; for in its largest sense, and in that sense in which the term "Social Philosophy" is used in this review, Philosophy covers a much more extensive province, and comprehends Science itself. Every science, indeed, may be said to have its philosophy, as every art has its science, and the term "Social Philosophy," as here used, is intended to comprehend those principles of Sociology which have been already reduced to Science, not less than those which are, as yet, in an unsettled state, and undetermined as to their fitness to be received as scientific principles or facts.

In the present disquisition, therefore, which relates, mainly, to principles and facts that may now be regarded as scientifically established, it is often practicable, as it is proposed to do in the remaining parts of this review, to adopt the Synthetical or Scientific method, and to meet in advance the main difficulties and essential matters of the disquisition; and, as already intimated, this is eminently desirable wherever it is practicable.

That a clear and definite idea of the end proposed in any undertaking is eminently conducive to its successful prosecution, is obvious enough. The preliminary ascertainment of this end, in any disquisition—philosophical or otherwise—is what we have referred to, as meeting, in advance, the main difficulties of the disquisition. And this is simply doing what those writers do, who, in the beginning of their discourses, lay down accurate and precise definitions of the objects or ends they are aiming at. If Horace was right in saying, "He who has begun his work has already half finished it,"* with still more propriety may it be said, that he has already half finished his discourse, who, in the beginning of it, has accurately and clearly defined its object. With what disadvantages, for example, must an architect labor, who should undertake to erect a house without any definite plan? Yet such are the disadvantages under

* See Epistles of Horace, book i., Epistle ii., line 40.

which they are placed who labor in the incipient stages of any science, with a view to its establishment.

It is not until the fundamental principles of a science have been discovered, and their main applications discerned, that any clear and definite ideas can be had concerning the true plan for seeking to obtain more knowledge, in relation thereto, or even for systematizing that which has been already obtained. In this instance, indeed, we see but one manifestation of a much more general fact, which this serves to illustrate—that, *in all human endeavors, we have to finish our work, (if it be allowable so to speak,) before we know, well, how to begin it.* This is true even of the great business of life. It is only towards the close of a long and eventful life, and when a man is about to die, that he learns, and comes to see clearly, how he should have begun it. In like manner, substantially, it is with the sciences, or those at least which are not of the purely exact or mathematical order.

It was only towards the close of a long and brilliant series of experiments and theories in astronomy, for example, that the great controlling principle, of the universality of the laws of gravitation, was discovered by Newton, which served to explain all previously ascertained phenomena, and indicated how efforts should be directed with a view to further astronomical discoveries. Before this time, and even after Copernicus and Kepler had made their valuable contributions to the science, astronomers were very much in the dark, and were striving after astronomical knowledge, for the most part, by a blind process, and without any very definite ideas as to the plan on which their efforts should be conducted. In like manner social philosophers have been, hitherto, for the most part, striving, by a blind process, to arrive at truth in Sociology, and speculating and experimenting on government, without any definite or clear idea of its legitimate function, or of the end which it should propose to itself, in reference to all the manifold functions of the complex system of society.

All the speculations, as well as experiments, of the class of social philosophers now under particular consideration, and indeed of the whole political school, nay, in a still wider range, we may say, the speculations as well as experiments of all social philosophers, hitherto, have been characterized by the want of clear and definite ideas on this point. Could we but ascertain the truth on this point, discover *the real principle* which governs in respect to it, determine this great preliminary question, as to the legitimate function of government, the determination of which is a *preliminary* requisite to a truly scientific consideration of the complex problem of society, but, which, according to the *actual* order of the development of human ideas, and in exact reverse to the *logical* and scientific order of their development, is a *posterior* discovery, and one only to be made towards the conclusion of a long and laborious train of endeavors to establish the science of Sociology, we should obtain a grand result, towards explaining the phenomena of society, and towards simplifying our inquiries in regard to government in general, and the ideas of those political philosophers in particular, whose speculations and experiments are now about to come under our review.

To this great question, then, let us now come, with a becoming distrust of our ability, and of all human ability, to discern and express the precise truth in regard to a question which addresses itself to so many complex,

variable, and thousand-fold relations. Yet, at this age of the world—near the close of the protracted discussion which the question has received, from the time of Solon to the present day—after the elaborate consideration to which it has been subjected, both speculatively and practically, in many different ages and countries—after Grecian philosophy has shed its light upon it, Roman statesmanship has illustrated it, and Anglo-Saxon common sense has practically tested it, in many varied relations—after the searching debates upon it in the Athenian Assembly, the Roman Comitia and Senate, the British Parliament, the American Congress, and the French Revolutionary Convention—it should not appear presumptuous, in an inquirer who has enjoyed the advantages of all these great discussions, and of all former experience, and with whom the Philosophy of Society, in its manifold relations, has long been a cherished theme of inquiry, to suppose that he has discerned, and is able to express, with substantial correctness, the real principle which governs as to the proper function of the political authority of a State, or, in other words, what is the proper and legitimate function of government.

However this may be, the writer of this review can feel little hesitation in asserting, that *the legitimate function of government*, in the largest, most comprehensive, and fundamental sense, *is to let the people alone, itself, and insure their being let alone by others*; in other words, and speaking with more logical accuracy, though with less rhetorical piquancy, *the legitimate function of government is, to insure the people against being interfered with, by the least possible interference with them on its own part*; or yet, in other words, and in order that a proposition of so much importance may be so variously and so explicitly expressed as to preclude, if possible, all possibility of misapprehension in regard to it, *the legitimate function of government is, to insure the largest practicable measure of individual activity, with the least possible exertion of the aggregate force of the community as a controller or modifier of such individual activity.*

The definition here given of the legitimate function of government may be made still more intelligible and explicit by adverting to the definition heretofore incidentally given in our review of "the best government." While reviewing Grecian sociology, and alluding to the constant aim of the social philosophers of that people to attain to "the best government," as to which they had very vague and indefinite ideas, generally, as well as some positively erroneous ones, in particular, we took occasion to define the best government as, *that which insures stability and order in the State with the least possible sacrifice of the individual liberty of the citizen.** Now the legitimate function of government is to do what it appertains to the best government to do, as just defined. And this accords entirely with what we have already said, as to the legitimate function of government; for the very end and object of insuring stability and order in the State is to insure individuals against being molested, or interfered with, to insure their being *let alone.*

It may be readily seen that the definition here given of the legitimate function of government is only a more fundamental, comprehensive, and truly scientific expression of the principle contained in another definition, which might appear more obvious, and would be more readily appreciated by common intelligence, namely, the definition which should assert

* See *Merchants' Magazine* for January, 1860, vol. 42, page 20.

that the legitimate function of government is, *to secure the rights of person and property*. For when a people are completely let alone, when they are in no respect molested or interfered with, of course their rights of person and property are secured.

It may be readily seen, also, that this definition of the legitimate function of government accords entirely with the views of those who make the grand aim of their political speculations and endeavors to secure *the largest amount of liberty* to the citizen, about which so many superficial demagogues prate, and about which so many statesmen and political philosophers have speculated, without clearly perceiving the real efficacy of the liberty principle or the relations of civil liberty to the more fundamental and important principles of sociology.

It should be obvious enough, moreover, that the definition in question is in entire accordance with the cherished *Laissez faire* doctrine of the political economists, who have had the discernment to detect the importance of the great LET ALONE PRINCIPLE, in reference to the interference of government with *production*, without however perceiving its far more comprehensive applications, and its vast scope of relations to the whole science of sociology, just as mankind before the time of Newton were familiar with many of the simple applications of the law of gravitation, and could, by means of it, weigh an apple or a bowlder, but had not yet discovered its applications to the whole solar system, and learned, by means of it, to weigh planets and suns.

It can hardly be necessary to remark that, in the definition here given of the legitimate function of government, reference is had only to its *specific* function in the social system, and without any reference to its *incidental* and less determinate functions. There is not an organ in the animal system that has not its incidental, as well as its specific, function to perform. This is not less true of the various organs of the social system. Government, in the social system, has highly important incidental and indirect influences to exert, as well as specific and direct ones. And social science is far more in want of definite and correct ideas as to what the character of these influences ought to be, or what is the legitimate incidental function of government, than it is as to its legitimate specific function, which we have here designated, and perhaps properly enough, as simply and purely its legitimate function. As to this incidental and indirect function of government, however, it is not intended here to speak. It is not forced upon our consideration, at this time, as the specific and immediate function of government has been, incidentally, and we shall not mar the logical harmony of our review by unnecessarily introducing it.

The definition which has been here given of the legitimate function of government suggests, readily enough, to a little reflection, its qualifications, which are numerous and important. For while the great desideratum in sociology, for the specific purpose of insuring which governments are established among men, is that men may be *let alone*, yet it should be obvious enough that in order that men may be let alone, they must be, to some extent, *interfered with*. In order that mankind may not be otherwise and more seriously interfered with or molested, they must be, to some extent, interfered with, molested, or restrained by government. How far, under all the various conditions in which mankind may be placed, in the social state, this restraint, or interference, on the part of government, ought to extend, is the real difficulty, and the great

practical question which addresses itself to the social philosopher, in the political department of social science. No specific rule, applicable to all cases, can be laid down in respect to the applications of this restraining principle, when the range of variation, in its applicability, is so vast. So great indeed is this range of variation, that while there may be conditions of society in which the restraining influence of government might be totally dispensed with, and society left entirely to the operations of the law of nature, there are others, again, in which the restraints of nothing less than absolute political despotism would be indispensable, in order to maintain stability and order, and protect society against a far worse sort of interference than that of absolute despotism, that of widespread anarchy and barbarism. Yet in these instances of the greatest allowable restraints on the liberty of the citizen, the logical consistency of the principle of *non-interference* is maintained; for the very reason, if rightly applied, that the citizen is so rigidly interfered with by government, is that a worse interference with his interests may be prevented. The interference of despotic government is preferable to that of anarchy, and it may become necessary, (to use the idea of Macaulay, before cited by us,*) to sacrifice even liberty, in order to save civilization. In short, the great principle, rightly understood and applied, underlying all political interference with the liberty of the citizen, is *that the citizen may be, as far as possible, freed from all interference*. And the grand aim of all political authority—the grand aim of social philosophy—should be, to widen the sphere of individual activity as far as, under all the circumstances, is allowable—nay, to actualize the grand result, towards which all real human improvement tends, and after which mankind, in all ages, have been unconsciously yearning and striving—the result which a late writer has designated as “the last great triumph, the signal for the complete inauguration of God’s kingdom on earth—the triumph of the individual over society.”†

Having now submitted a definition of the legitimate function of government, which, it is believed, will stand the test of scientific criticism, on the score of clearness and precision, as well as of accuracy, it may be proper to remark that those whose theories in sociology we have characterized as *aiming to improve the social condition, by simply devising a political organism capable of performing in the best possible manner the legitimate function of government*, have not possessed, by any means, such clear and definite ideas in relation thereto, however substantially accurate may have been those ideas. And this constrains us to remark that it is not only not necessary that men, in order that they should have substantially correct ideas in relation to any subject, should have clear and definite ideas, but that it is not necessary, in order that their *aims* should be just, that their *ideas* in relation thereto should be. Men, not less than the lower animals, are urged by *instincts*, which often impel them in the right direction long before their rational faculties are sufficiently developed to indicate the correctness of that direction, or discern the grounds of its propriety. In short, as language precedes grammar, art, science, and instinct, reason, in the natural order of development, so the practical recognition of principles often and generally precedes their theoretical and rational recognition.

* See No. ii. of this Review, in *Merchants Magazine* for November, 1859.

† See Henry James, on Moralism and Christianity, page 154.

Accordingly we shall find that a multitude of theorists and experimenters in social philosophy have aimed at actualizing the legitimate function of government, when they theoretically entertained very vague and indefinite, nay, very crude and imperfect, if not positively erroneous, ideas in relation thereto. We shall find them striving by a blind process—by a sort of blind instinct—after the legitimate function of government. We shall find them, for example, striving after *liberty*, the liberty of the citizen, and the rights of the citizen, without once suspecting, apparently, that, in so doing, they were striving to attain the grand desideratum—the legitimate function of government—and without discerning the *principle* upon which the liberty of the citizen is really useful, and upon which it tends to the really important end—the improvement of the social condition, the actual well being of mankind. And, in this, we shall, at the same time, discern the great superiority of the rational recognition of principles to the mere *instinctive* aspiration to attain them. For we shall find these inquirers striving after liberty, as an *end*, as the *summum bonum* of all social aspiration, and one to be sought for without regard to circumstances, whereas had they possessed the rational recognition of the principles involved, had they comprehended the true principles of sociology, they would have discovered that liberty is to be desired rather as a *means* to an end, to the end of the actual well being of mankind, and that it depends on circumstances how much liberty ought to be enjoyed by individuals in the social state—that it depends on how much they can use without abusing.

After this somewhat elaborate preliminary disquisition on the definition of the class to be considered, it is time that we should come to the consideration of the class itself. To this class may be referred, in a practical or experimental point of view, nearly all the political systems of the present day, which, unlike those of antiquity, have confined their aims, mainly and substantially, to the legitimate function of government, however much they may have deviated from the principle in their practical application of it; and most prominently among these systems may be particularly noticed the great model governments of the present age, those of Britain and America, which are the great practical embodiments of the political wisdom of the age, though certainly not complete embodiments of that wisdom, since there are many valuable ideas, familiar to political philosophers of the present day, which have not as yet found adequate expression, if any at all, in either of these justly renowned systems of government.

To this class may also be referred, in a theoretical or speculative point of view, much the greater number of the political treatises or disquisitions on government, of any eminent merit, that have appeared in the present age. For we shall find ideas of this class, which are more correct, so far as they go, than those of the second class, much more prevalent in this than in earlier times. For while in this age error does much more abound, or rather appear in much larger forms, than in former ages, so also does truth, which is in accordance with the general law, the *higher the development, the greater the adaptability to both good and evil*.

Among the multitudinous disquisitions on government which have appeared in the present age, those which are, perhaps, most entitled to particular consideration, whether by reason of their intrinsic merit, or the

influence which they have exerted in directing or modifying general opinion, or partly both, are Macchiavelli's discourse, entitled "The Prince," Locke's essay on "Civil Government," and Montesquieu's disquisition on the "Spirit of Laws"—the first the outcome of Italian, the second of Anglo-Saxon, and the third of French intellect, and the first being the product of the 16th, the second of the 17th, and the third of the 18th century. These three notable works are the more entitled to particular consideration, because they may be regarded as the great representative expressions of three prominent varieties of the class of social philosophers now passing under our review.

Macchiavelli's discourse, entitled *Il Principe*, or The Prince, written in 1514, (as is generally supposed,) though not published until 1532, five years after his death, and addressed to Lorenzo de Medici, the reigning prince of his country, (Florence,) may be regarded as a masterly exposition of the principles upon which the political authority of a State ought to be administered, with a view to realizing the ideas of those who regard the great majority of mankind as the rightful subjects, the mere property, of a few divinely favored mortals, specially commissioned and annointed to rule with undisputable sway over their fellow mortals, and who consider the interests of mankind at large as worthy of no more consideration than is strictly consistent with the wishes and interest of those peculiarly favored mortals. It is a legitimate expression of the views of those who advocate the *jure divine* right of kings to rule supremely in human affairs—a race of thinkers, it is to be presumed, now nearly extinct, and of whom the renowned diplomat, Metternich of Austria, may be regarded as one of the most distinguished lingering remnants in the 19th century.

It may appear to be with very questionable propriety that we class such a work, as this of Macchiavelli, with those which aim at improving the social condition by simply devising a political organism capable of performing, in the best possible manner, the legitimate function of government, especially after we have defined that function to be—to secure the community against molestation or interference. But this classification will appear defensible when it is considered that the words of our definition, "by simply devising," etc., imply what would be more clearly expressed by the words, "by nothing more than simply devising," etc. For it is very obvious that the aim of Macchiavelli's work in question is *nothing more* than simply to devise a system of government, or administration, which should perform the legitimate function of government, since it is obviously a *great deal less*. In one sense, indeed, the aim of the work in question comes precisely within the scope of our definition; for that aim is obviously to secure the only individual in the State, whom Macchiavelli regarded as having any undoubted rights, the Prince, against molestation or interference, and the rest of the community, just so far as that may comport with the special interests of the Prince.

Regarded from the very low stand-point from which Macchiavelli regarded human society in this work, not so much, assuredly from the real convictions of his own mind, as from a desire to obtain the favor of "the Prince," to whom it was addressed,* the work must be regarded as one

* It is abundantly evident from the dedication of the work in question, from the general scope of Macchiavelli's views, as expressed in other works of his, and still more explicitly, from posthumous letters written by him, that this celebrated work, *Il Principe*, was written by Macchiavelli almost purely with the view of obtaining preferment from the reigning prince of Florence.

of great ability, and abounding in sagacious observations. If, indeed, mankind in general, or any integral part of mankind, stand so low in the social scale, or the scale of humanity, as to be fit only to be the abject slaves of an imperious master, then the principles inculcated in Macchiavelli's Prince, however detestable in themselves, as they have been commonly regarded, are of important practical applications. Principles are to be estimated by their applicability to the ends which it is sought to attain by means of them; and governments being the outgrowths of society, if human society is anywhere so corrupt as to yield an absolute despotism, as the best kind of government it is capable of sustaining, then the principles inculcated by Macchiavelli, in "the Prince," are of unquestionable value, for they are the principles that are best adapted, in the main, to the ends of despotic government. Regarded even in this view, however, the work in question is deserving of severe criticism, as being predicated upon altogether too low an estimate of human character, as recommending too prominently an appeal to the fears, rather than the nobler impulses of mankind, and as paying too little regard to the reflection that MAN'S HIGHEST INTEREST IS HIS DUTY, which, if duly considered by princes, would incline them to far nobler principles of actions, wherever circumstances would justify, than Macchiavelli has inculcated. Still, if it be doubted by any that Macchiavelli has administered much wholesome counsel to princes, in the celebrated and much denounced work in question, let them examine the twenty-third chapter of the work, that entitled "How flatterers are to be avoided," in particular, and the body of the work in general.*

Locke's essay on Civil Government, first published in 1690, in two books, the first entitled "Of Government," simply, and the second, "Of Civil Government," written in reply to Sir Robert Filmer, one of the most strenuous advocates of absolute monarchy, and in vindication of the principles of the English Revolution of 1688, may be regarded as a prominent embodiment of the principles of that revolution, as well as of the American Revolution of 1776, into which they were subsequently developed, and as the great representative work, if not the parent work, of a more extensive class of political disquisitions and speculations than has appeared in this or any age.

The principles of Locke's essay on government are diametrically opposed, in most respects, to those of Macchiavelli's "Prince," or are developed from a diametrically opposite stand-point. While Macchiavelli regarded *princes*, alone, as having any rights, and as the only rightful source of political authority, Locke regarded *peoples*, the great body of mankind, as alone having any rights worthy of special regard, and as the true and only rightful sources of political authority. Locke was the great exponent of the principles of republicanism, as Macchiavelli was the obsequious and servile exponent of the principles of despotism. In Locke on government we find all the fundamental ideas as to the rights of man and the true foundations of the political power of States that loom out

* It is due to Macchiavelli, and the truth of history, to mention that his disquisition, entitled "The Prince," is not by any means his most creditable work, even of a more purely political character, to say nothing of his valuable historical compositions. His "Discourse on the First Decade of Titus Livius," or a philosophical disquisition on Roman history, is a far abler, more comprehensive, and more valuable work, and abounds in observations that are replete with sagacity, and prove its author to have been one of the master minds of his age and race. Yet even in this work it appears manifest that Macchiavelli took a very unfavorable view of human nature, and held mankind in rather low estimation.

so conspicuously in the American Declaration of Independence, and which form the staple of such a multitude of political disquisitions and declamations, both oral and written, in the present age. In Locke we find the great idea, that "all men are by nature free and equal," distinctly set forth, and in bold opposition to the contemptible postulate of Sir Robert Filmer, in his "Patriarcha," that all men are by nature the rightful subjects and slaves of an individual named Adam, and his legal representatives, with the exception, of course, of the said Adam, and his said legal representatives, (either as *heirs, executors, administrators, or assigns,*) who are, unlike the rest of mankind, by nature, lords and masters over all the rest.

The most noteworthy fact, perhaps, concerning Locke's disquisition on government, the more especially as the fact constitutes a characteristic feature of a multitude of political disquisitions, of which Locke's may be regarded as the great representative work, is, that it is predicated almost entirely upon the inquiry, *what are the rights of mankind, in respect to government, or political authority*, without any regard to the far more practical and really important question, *what is expedient for mankind in respect to government—what government is most conducive to the public good, or, what government is best calculated to realize the legitimate ends of government*. This great practical question of expediency, policy, or real wisdom, in respect to government, Locke does not deign to consider, or, if at all, only in the most casual and indifferent manner. His grand, if not exclusive, aim seems to have been to develop, with logical precision, the abstract principles of *right*, in regard to the authority of governments over mankind, which he found to be based upon the natural liberty and equality of all men, from whose consent alone governments could derive their legitimate force.

It is remarkable that nearly all the political disquisitions of the republican school, or sub-school, in politics, from the time of Locke down to the period of the American Revolution, or rather down to the period of the inauguration of the present American system of government, have, like that of Locke, had this for their almost exclusive aim—to *vindicate the right of mankind to free government*, as it is called, or, more properly, to republican government, with little or no regard for the great paramount, practical question, *how far are such governments really conducive to the public good*. Since the latter period, however, this last-named question has entered largely into the discussions which have been carried on in regard to government. The general observation just made applies, not only to Milton's political writings, which preceded those of Locke, but to Rousseau's "Social Contract" which succeeded it, and Paine's "Rights of Man," and a multitude of other disquisitions.

This fact illustrates, forcibly, the observation already made by us,* that a multitude of inquirers in social philosophy have been striving, by a blind process, by their mere instinctive aspiration after the right of liberty, to attain to one of the grand desideratums in sociology, the actualization of the legitimate function of government, which, as we have already shown, is to *insure mankind against interference*, or, in other words, to insure them, as far as possible and expedient, unrestrained and undisturbed *freedom*. Nor can it be hardly necessary to repeat here what has been already substantially said,† that these inquirers would

* See page 540 of this article.

† See same page.

have made much more progress towards really important discoveries in sociology, if, instead of wasting their strength upon the abstract question of the right to freedom and free government, they had directed their inquiries, immediately, to the great practical question, *what government is, under all the existing circumstances of any given society, most conducive to the public good*, in considering which they would have been likely to discover all that is really *useful* in the principle of liberty, the *right* to which should be too obvious to need discussion.

The prominent introduction of this *idea of right* into the discussions of mankind, especially in regard to political and social affairs, as we have before remarked,* is a distinguishing feature of the present age, being only faintly discernible in the discussions of former ages. It is to be regretted that, on being thus introduced, it should have received, hitherto, altogether too prominent consideration. The immediate occasion of the introduction of this idea appears to have been the angry controversy which arose in England, about the middle of the 17th century, between the upholders of King Charles I., in his arrogant pretensions to absolute authority, commonly styled the Cavaliers, and the opponents of those pretensions, styled the Puritans. The controversy partaking of a religious, as well as political, character, appeal was made to the sacred scriptures of Christendom, the defenders of King Charles and the *jure divine* right of kings leading the way in this appeal.

It was unfortunate for these defenders of the divine right of kings, that they appealed to the sacred scriptures. Those justly revered records would be unworthy of the high esteem in which they are deservedly held by so large a portion of the human family, if they countenanced the abominable doctrine claimed for kings, that they are above law, and that mankind at large are their bounden slaves. The Puritans turned upon these perverters of Holy Writ with their own authority, and completely overwhelmed them. It is amusing, as well as instructive, to see how that noble-minded old puritan, John Milton, who is scarcely less entitled to commendation for his political than his poetical writings, in his masterly "Defense of the people of England," against the contemptible sophistry of an anonymous scribbler under the name of "Salmasius," turns their own weapons against these defenders of the *divine* right of kings, and shows that the authority of the Christian Bible is everywhere, (if rightly interpreted,) on the side of the substantial equality of mankind, and totally opposed to the idea that kings, any more than other men, have any rightful authority, except so far as they act rightly, and respect the laws of their country and the rights of their people. This affiliation of the idea of right in politics with the sentiment of religion, or the idea of political right with that of religious right, has undoubtedly caused the idea to penetrate more deeply into the human mind in this than in any former age, and has contributed materially to encumber modern inquiries in Sociology, so unnecessarily, with this comparatively profitless question in social science, *what are the rights of mankind*, in respect to government, or the political authority of States, a question, at best, of rather equivocal claims to particular consideration in Sociology, which is concerned rather with *expediencies* than with *rights*, which latter appertain to the domain of ethics—to which indeed Sociology should ever be

* See No. viii. of this Review, in September No. of *Merchants' Magazine* for 1860, vol. 43, page 298.

subordinated, since *rights* should never be violated, or trampled on, from *expediency*, though they may rightly be, and in many cases ought to be, voluntarily surrendered, or compromised, from *expediency*.

In Locke's essay on Government, we also find prominently set forth the idea so prevalent in the present age, of *the right of the majority to rule*, which, to superficial observation, may appear to be a logical sequence of the idea that governments derive their legitimate force only from the consent of the governed. It may be worth while here to remark that this idea of Locke's is a grand fallacy, and a pernicious heresy, in Politics as well as in Ethics. Intrinsicly the majority have no more right to rule the minority than the minority to rule the majority, except in those matters as to which it is unavoidable that the wishes either of the majority or minority must be sacrificed to the general welfare, and even then only as to what Blackstone has properly enough termed *mala prohibita*, or things that are only wrong because they are conventionally prohibited.* As to things *mala in se*, or intrinsicly wrong, if anything may be strictly so regarded, and in so far as anything may be properly so regarded, it is indisputable that the majority have no more right to rule the minority than the minority have to rule the majority. Intrinsicly, *truth*, or *the right*, has a right to rule, and, by consequence, whosoever advocates truth, or the right, whether they be the majority, or, as is much more frequently the case, the minority—nay, the minority of only one against an erring world. But, as a matter of policy, or expediency, it may be well to recognize the will of the majority, as the criterion of right, according to the plan which has been commonly pursued in republican governments, in which case the rule of the majority is only a *conventional* right, and not an absolute one. A powerful reaction has already begun even in the republican sub-school, or *division*, (if we may so speak,) of the Political School of Social Philosophy, against this presumptuous claim of an absolute right to rule on the part of the majority, of which reaction the recent able "Disquisition on Government," by the eminent American statesman, Calhoun, may be regarded as a distinguished exposition.

It may be proper, furthermore, to remark, before taking leave of Locke, that he belonged essentially to the *conservative* party of the Republican School, or rather of the Republican division of the Political School, in Sociology, and that his essay on government is to be regarded as a prominent exposition of the views of that party, while Rousseau's Social Contract (of which we shall have more to say presently) may be regarded as the most prominent exposition, if not the parent, of the *radical* party. In a general sense, it may be said, that the principles of free government, as maintained by Locke, are externally illustrated by the government of Britain, while, as maintained by Rousseau, they are somewhat more nearly illustrated by that of America. In a more particular sense, it may

* The right of the majority to rule as to *mala prohibita*, or things to be deemed wrong, merely because they are conventionally prohibited, may be illustrated by the case of nine persons traveling in the same coach, three of whom wish the windows of the coach shut, and the other six of whom wish them open. In this case, *all other things being equal*, it should be obvious that the will of the six ought rightfully to prevail over that of the three. Yet even here the right of the majority to rule, may, under circumstances that might very well exist, be very questionable. For suppose the health of the three, or even of only one of the nine, to be so delicate that the opening of the windows would seriously jeopard his life, while all the rest were in robust health. Would it not be generally conceded that even in this case, the will of the one should prevail against that of the eight?

be said, that the republican principles of Locke and the English people are represented in the American republic by Alexander Hamilton and his followers, while those of Rousseau and the French people are represented by Thomas Jefferson and his followers.

Montesquieu's disquisition on the "Spirit of Laws," first published in 1748, may not only be regarded as by far the most masterly work ever produced by the class of social philosophers now under particular consideration, but as one of the most valuable contributions to social science that has appeared in any age or country. This justly renowned work is scarcely less remarkable for the accuracy than for the vast range of its observations. Montesquieu's Spirit of Laws, in fact, compares with Locke's Essay on Government, as Shakspeare compares with Cowper's Task, or, we might almost say, with Gray's Church-yard Elegy, while Macchiavelli's Prince holds, of course, even a still lower place in the comparison. Locke, like Macchiavelli, harped only on one string, though one of far higher and more commanding notes than that of Macchiavelli. Montesquieu struck an instrument of a thousand strings. Macchiavelli, in his "Prince," aimed only at showing how the interests of Princes are to be most effectually secured; Locke, in his "Essay on Government," at showing, merely, that Peoples, or the great body of mankind, have the right to establish what kind of government they please, and seek the promotion of their own interests in their own way; while Montesquieu, in his "Spirit of Laws," aimed rather at showing by what laws the rights and interests both of Princes and Peoples are to be secured, under the various circumstances and contingencies by which they may be surrounded. Macchiavelli regarded human society only in reference to the interests of Princes; Locke only in reference to the *rights* of the People, with but little regard for the more important question as to the *interests* of the people; while Montesquieu regarded it in reference to the thousand-fold relations which it may bear, not only to laws of human enactment, but to the more fundamental laws of nature.

It is this latter feature in Montesquieu's celebrated work in question—its prominent regard for the more fundamental laws of nature in their influence on human society—which, more than any other, *except the vast scope of its observations*, distinguishes it above almost every other work of its class, and entitles it to so prominent a place in the science of Sociology. It is this feature in Montesquieu which has extorted commendation, even from the egotistical Comte, in his work on the Positive Philosophy, and which he has regarded as containing the elements of *positivity*,* or *necessary law*, which he, justly enough, regards as the only fit basis for science.

The "Spirit of Laws," in fact, possesses many characteristics which cause it to stand out in bold relief from the multitude of works of its class, and almost entitle it to be regarded, if not strictly and exclusively *sui generis*, as belonging to a select class, very different, in many essential particulars, from that under consideration, or indeed from any of the Political School.

In fact, three notable works, the products of different ages, loom up amid the crowd of disquisitions on government, in different ages and countries, distinguishable from the rest by their many sidedness and large

* See Comte's Positive Philosophy, book vi., chap. 2, as translated by Miss Martineau.

scope of observation, which bear a near resemblance to each other in many important particulars, and all of which contain the germs of a higher order of Social Philosophy than that which appertains to the Political School, but which yet deserve, in the main, to be classed with the productions of that School. These are Aristotle's Politics, Montesquieu's Spirit of Laws, and De Tocqueville's Democracy in America. These three kindred works serve, moreover, by the different points of time at which they respectively appeared, to mark, in a signal manner, the gradual, though slow and tedious, progress of the human mind towards more correct ideas in Sociology. Montesquieu's work is far superior to that of Aristotle, and De Tocqueville's decidedly, though not to so great an extent, superior to that of Montesquieu. The work of Montesquieu belongs to the *first* class, or decidedly least fundamentally erroneous class of the Political School, while that of Aristotle belongs, as we shall presently more distinctly show, to the *second*, or more erroneous class. The work of De Tocqueville may indeed be regarded, like that of Montesquieu, as belonging to the first class of the Political School, inasmuch as it ostensibly and avowedly, though rather *ostensibly* than really, dwells with much emphasis upon political laws, and the framework of government, yet it rises, on many points, so far above the vulgar errors of this school, as to lift itself almost completely out of its jurisdiction, and into the position of those, for whom we have not as yet invented any generic name in our review, who regard political causes as only of *secondary*, or rather, indeed, of *tertiary* importance, in social science, and who consider that government is, at best, but the *roofing* of the social edifice, designed more effectually to keep the various parts together, and to protect the more fundamental and interior portions of the edifice from the *weather*.

In one important and obvious respect the work of De Tocqueville differs from both that of Aristotle and Montesquieu—in its plan, or method, or rather in the stand point from which the ideas are developed. The plan of both Aristotle and Montesquieu is *synthetical*; that of De Tocqueville *analytical*. Aristotle, in his Politics, and Montesquieu, in his Spirit of Laws, both put prominently forward their essential ideas, and gather around these their rich and varied stores of illustration, drawn promiscuously and indifferently from all ages and countries, very much after the same plan which we are now pursuing in this, the more peculiarly *CRITICAL* portion of our review. De Tocqueville, in his Democracy in America, on the contrary, and very much after the plan which we have pursued in the more peculiarly *HISTORICAL* portion of our review, as when reviewing Grecian and Roman Sociology, seized upon the more prominent features of the American system of government, and in dissecting and analyzing these developed his own valuable and great ideas. The plan of Aristotle and Montesquieu was certainly more imposing, and, moreover, better adapted to the purposes of science; that of De Tocqueville, if more unpretending, was nevertheless executed with far more ability. Aristotle and Montesquieu preached from a far broader and more comprehensive text; but De Tocqueville produced a discourse in comparison with which those of both Aristotle and Montesquieu dwindle into rather small proportions.

One common fact or feature is observable in all those three valuable contributions to social science—the more remarkable by far in Montesquieu, because he wrote at a time when, as we have already remarked,

all political speculation was almost completely engrossed with the question of *right*—that they address themselves almost exclusively to the real and practical question of *expediency* in human affairs, without wasting their strength at all upon the comparatively profitless, yet palpably obvious, question of the “rights of man.”

The defects of Aristotle’s work, as well as its merits, have been already dwelt upon by us in reviewing Grecian Sociology,* and will again come into brief notice in reviewing the second class of the Political School. The defects of De Tocqueville’s work are too trivial to merit attention. It stands above criticism, unless, indeed, the sun is to be criticised for his spots, or some majestic edifice for the few cracks discernible in its walls. The defects of Montesquieu’s work, after the sweeping commendation we have bestowed upon it, will be now briefly and in part alluded to.

The most prominent and comprehensive criticism to which Montesquieu’s Spirit of Laws is liable, (in respect to its defects,) is perhaps this, that it does not direct its inquiries to the most fundamentally or essentially important ends, nor, in fact, to the true ends of social science, speaking in the largest sense, nor of political science, speaking in a smaller sense. It displays, in short, a manifest lack of discernment as to the real and essential matters which should most prominently engage the attention of the social philosopher—a fact which indicates, if not the infancy of social science, at least a condition not yet developed into the gristle and bone of manhood. For this is one of the most distinguishing symptoms of the manhood of a science, if we may so speak, that it exhibits clear and distinct, as well as just, ideas as to its proper ends. As he has half finished his work who has begun it, and as a physician may be said to have half conquered the disease when he has clearly and distinctly discerned its real nature, so a science may be said to have half accomplished its ends when it has once attained to clear and just ideas as to what those ends are. Very obviously, Montesquieu had not attained to clear and just ideas of the proper ends of social science, nor even of mere political science. Like Aristotle of old, he aimed his inquiries at many different objects, but never once at the right ones, or most essentially important ones—at those objects, in short, without which those he aimed at would be, in a great measure, nugatory, and which, being attained, the others would be attained as a natural consequence.

Montesquieu’s Spirit of Laws, though not a very voluminous work, is divided into thirty-one different books, which treat of laws in their relations to nearly as many different ends, and yet not one of them treats of laws in their relations to the great paramount end of social science—the *actual well being of mankind*; nor in their relations to the great paramount end of mere political science—the *security of mankind against interference*. Like Aristotle, though not to so great an extent, we find him wasting his strength on vague abstractions, and in inquiries as to what laws are most consistent with this or that form of government, instead of directing his inquiries immediately, and in a plain, straightforward manner, to the essential question—What laws are, under the various circumstances in which mankind may be placed, most conducive to the general good, and the actual well being of men.

In short, the same great cardinal and fundamental error is discernible

* See No. iv. of this review, in January number of vol. xlii. of *Merchants’ Magazine*.

in Montesquieu, as a sociologist, that we have before pointed out in Aristotle,* *that he subordinates the individual to the State*, or the reality to the mere abstraction, instead of subordinating the State to the individual, or the abstraction to the reality.

Accordingly we find him, in the fourth book of his disquisition, maintaining, and this is the caption of the book, "That the laws of education ought to be relative to the principles of the government"—as if the maintenance of a certain kind of government were a matter of *prime* importance. We beg pardon! This proposition of the renowned and time-honored Montesquieu may be true, and doubtless is, so far as it is of any real importance; but we respectfully submit that it is far more important *that the laws of education should be relative to the great practical end of rendering every individual in the society to which he belongs capable of taking care of himself, with a just regard for the rights of his neighbor*, which, being effected, then it must follow, as the day the night, or the shadow the substance, that the society will be taken care of, and all that is really important as to "the principles of government" would follow, as naturally as moonlight flows from the sun; for what is government but the *reflection* of the character of society? But these must suffice for our remarks on Montesquieu and his justly-renowned "Spirit of Laws."

The political disquisitions of which Macchiavelli's Prince is the representative are, in the main, too insignificant to merit further notice than we have already bestowed upon them; those of which Montesquieu's Spirit of Laws is the representative are too few in number to demand further consideration here; but those of which Locke's Essay on Government is the representative are so numerous and important as to demand of us some further and special attention.

Next in point of time, as well as in the order of logical development, after Locke's Essay on Government, Rousseau's Social Contract, which first appeared in 1762, claims some special notice. This production may be regarded as an *elongation* of the principles of Locke's Essay on Government, or, we might say, that it is a *graft* from the French *nursery*,† upon the gnarled and knotted oak of Anglo-Saxon republicanism, as manifested in that essay. This disquisition of Rousseau's, not less than that of Locke, illustrates the observation before made that the political disquisitions of the present age are characterized, in a high degree, by their almost exclusive devotion to the *idea of right*. This is conspicuous in the very first two sentences of the work in question, and still more in the subsequent portions of it. "My design, in the present treatise," says Rousseau, in the commencement of his Social Contract, "is to inquire whether the nature of society admits of any fixed and equitable rules of government, supposing mankind to be such as they are, and their laws such as they might be made. In this investigation, I shall endeavor constantly to join the considerations of natural right and public interest, so that justice and utility may never be disunited."‡ Assuredly the design of Rousseau, as thus stated by him, constitutes an admirable thesis

* See No. iv. of this review, in January number, or vol. xlii. of *Merchants' Magazine*.

† Rousseau, though a native of Geneva, in Switzerland, was to all intents and purposes a Frenchman. His sympathies, associations, affinities, and traits were French, and he spoke and wrote in French.

‡ See Social Contract, book i., p. 1.

for a political disquisition. But unfortunately he only half treated it, and that, too, not by any means in the best manner. He treated almost exclusively of the *rights* of mankind, in the social state, with little or no regard for the matter of their *interests*.

Rousseau's disquisition on the Social Contract contains many valuable ideas, intermingled with many fallacious ones, but upon the whole is a work of but little merit, and may be fundamentally characterized as an overstrained effort to attain impracticable ends, or to develop ideas that can never have any other than an abstract or ideal existence in human affairs. The fundamental and controlling idea of the work, so far, indeed, as it is possible to detect an idea, so much involved in obscurity, in senseless, hair-splitting refinements, and in distinctions of no earthly utility, appears to be this wild and impracticable one, *that every individual in society should be perfectly free to do as he pleases, but at the same time be constrained and coerced by the general will of the society—whether it coincides with his particular will or not—that, forsooth, there should be a “total alienation of every individual, with all his rights and privileges, to the whole community;” and, at the same time, a perfect freedom on the part of every individual*—that, in short, every individual shall be compelled to be free, by being completely subjected to the domination of the general will of the community, even when he wishes to act in a different manner from that prescribed by the general will.*† In reasoning out this preposterous and absurd fundamental proposition, Rousseau is led to maintain the infallibility of the general will, a doctrine which has been fraught with vast mischief to the world, despite the qualifications which he has thrown around it, as by asserting that the judgments of the people may err, though their general will can never be wrong.‡

Rousseau's Social Contract more completely and unqualifiedly than Locke's Essay on Government asserts the sovereignty of the people, in matters of government, and it asserts, moreover, the *inalienability* as well as the *infallibility* of the popular sovereignty. This latter idea is in fact the most pernicious one in the whole work. It may be regarded as the counterpart of the preposterous and pernicious idea of the advocates of the *jure divine* right of kings, that “kings can do no wrong.” It is the assertion of the idea that *the people can do no wrong*. This *deification* of the popular will has exerted baneful influences in human affairs discernible in many of the frantic excesses of the French revolution, and in some of the extravagancies of the great American republic.

One marked redeeming feature, however, the “Social Contract” possesses, as an offset to these deformities, and, in some measure, as a natural and logical result of them. In his overdrawn zeal for the rights of individuals, Rousseau was led, in spite of his deification of the “general will,” to challenge the unqualified right of the majority to rule the minority. Some of his remarks on this head are highly valuable, and worthy of a sounder head than his. Most justly does he remark, “that the more grave and important the deliberations, the nearer ought the determination to approach to unanimity,” and, “that the more expedition the affair requires, the less should unanimity be insisted on.”§

* See Social Contract, book i., chap. 6.

† See Social Contract, book i., chap. 7. We do not give the words but the substance of Rousseau in these remarks, except where the quotation marks indicate the precise words of the author under consideration.

‡ See Social Contract, book ii., chap. 3.

§ See Social Contract, book iv., chap. 2.

Paine's celebrated disquisition on "The Rights of Man," written ostensibly in reply to Burke's "Reflections on the French Revolution," and first published in 1790, just a century after Locke's *Essay on Government*, is another, and perhaps the last notable work on government that has appeared, which is almost exclusively devoted to the idea of *right* in politics. The whole burden of its song is, that mankind have the right of self-government, with only very feint, if any, allusions to the question, whether, and how far such government is conducive to the public good and general welfare of mankind.* The work has more perspicuity and directness than that of Rousseau, and is a far more masterly vindication of the "Rights of Man." But, like all of Paine's works, it lacks comprehensiveness, largeness of view, and common sense. It is carried away with the *principle*, without due regard to its *limitations*. This was indeed a leading trait in Paine. His highly gifted genius was sadly lacking in discretion, which is the better part of wisdom, as it is of valor. Like many others, he could not use principles without abusing them.

Regarded as the last notable work of that variety, of which Locke's *Essay on Government* may be regarded as the complete representative, Paine's discourse on the Rights of Man may well afford occasion for serious reflection on the misapplication of the faculties of mankind, in their strivings after knowledge and self-improvement. We here see many of the most gifted intellects, during the period of a whole century, devoting their attention to the great problem of human society, solely in reference to the influence of government or political causes, and in considering this influence, we see them wasting their strength, during the whole century, in efforts merely to prove, the almost self-evident proposition, *that mankind have the right of self-government*, with scarcely one word in relation to the really important and difficult question, whether and how far is such government conducive to the good of mankind.

With the inauguration of the American republic, as an independent power in the world, however, which took place in 1789, just one year before the publication of the "Rights of Man," or rather with the great public discussions which immediately preceded that important event, this question came into prominent consideration, and has continued ever since to engage, to a large extent, the attention of political inquirers. For although the political philosophers of America belong, essentially and substantially, to the Locke school, or rather *sub-school*, in Sociology, yet their disquisitions are a vast improvement on that of Locke. Not content with maintaining, like him, that mankind have the right of self-government, nay, scarcely deigning to discuss a proposition so obvious, but taking it for granted rather, they march up directly to the really important proposition, that such government is most conducive to the public good and general welfare of mankind. Instead of wasting their strength on the abstract and ideal question of right, they direct their energies to the great, tangible, practical question, what principles and modes of government are best adapted to promote the legitimate ends of government.

This credit must indeed be awarded to the American republic, that it has not only afforded to the world an example of the successful workings

* It is true that in the second part of the "Rights of Man," published in 1792, Paine does deign to go, to some small extent, into the question of expediency in matters of government, though even here the question of expediency is rather incidental and subordinate to those of rights

of the most liberal and free, and therefore most highly developed and best, government* that has ever existed among men, but has also furnished it with the most masterly disquisitions on government, in the expositions of the principles of that government to which the deliberations and discussions upon it, which preceded its establishment, incidentally gave rise. Whatever may be the demerits, defects, or deficiencies of the American system of government, beyond all question, it approaches much nearer, than any that has ever existed among men, to the realization of the aim of Rousseau, in his Social Contract, which, as we have already seen, he prosecuted with so little success—a government which should “join the considerations of natural right and public interest, so that justice and utility may never be disunited.”†

Favorably circumstanced, beyond all former example, for the successful operation of the freest and best government, as were the American people, belonging to a race of men eminently, and beyond all other example, well adapted to receive such government, already habituated to many of the forms of such government, enjoying the advantages of all former experience, as well as reasonings, on government, and acting under the advice of statesmen whose sagacity and integrity have not been surpassed in any age, it would have been singular if this people, on attaining their independence of the British Government, and seeking to establish one for themselves, had failed to establish the best government ever known among men—a government which comes nearer than any other to the realization of the true rational theory of government—a government which joins the considerations of natural right and public interest so that justice and utility are almost completely identified. They did not fail to do it. They did their work well—they did it admirably. Never before nor since has so admirable a government been established among men as that, the outlines of which are to be traced in the Constitution of the United States of America, which has been the model on which all the separate State governments of the American Confederacy have been, in the main, formed.

If, however, the actual government adopted by the American people was the best ever established, not at all inferior, relatively, was the theoretical exposition of the principles of that government to which the deliberations that preceded its establishment gave rise. The *commentary*, as those expositions may be considered, was worthy of the *text*. Prominent and pre-eminent among those expositions was that admirable series of disquisitions, published over the signature of “Publius,” in the public journals of the time, the joint production of those illustrious statesmen, John Jay, James Madison, and Alexander Hamilton, and which have since been published in the book form, under the comprehensive title of the “Federalist.”

This justly celebrated work is undoubtedly one of the most masterly and valuable disquisitions on government that has ever appeared in any

* It may be well here to remind the reader, that, according to the definition we have given of the *best government* twice already, in this review, and once in this very article, that is the best government, which insures the great ends of government, (stability, order, and general security of person and property,) with the least sacrifice of the liberty of the citizen; or, in other words, as that government which renders the largest measure of individual liberty, consistent with order and stability in the industrial as well as political affairs of the State. According to this definition, against which the writer confidently challenges and defies criticism, the American government is undoubtedly the best that has ever existed in the world—though not of course the best adapted to every people.

† See Rousseau's Social Contract, book i., p. 1.

age or country. Its great advantage, over most political disquisitions, is its greater directness of aim at the true ends of government, and the practical details necessary to effectuate those ends; and this great advantage is greatly enhanced by the fact that its aim is conformed to the actual details of a government which may be regarded as the legitimate product of the accumulated experience and wisdom of all former ages.

In fact, the *Federalist* is to the American Constitution what grammar is to language. It is a scientific and masterly exposition of the principles actually embodied in that constitution; and as that constitution is the best that the accumulated wisdom of ages has been able to devise, so the exposition of its principles, embodied in the *Federalist*, is the best practical disquisition on government that the accumulated wisdom of ages is able to exhibit—the more especially (as might reasonably be inferred) since the chief author of that disquisition was one of those transcendent intellects, of whom one of his eulogists has said, “whoever was *second*, Hamilton must be *first*”^{*}—a remark, indeed, which, if justly applicable to any men that have ever lived, may be applied to two—Julius Cæsar and Alexander Hamilton.

Should it be thought extraordinary that a disquisition on government, written mainly by such a man, under the circumstances under which the *Federalist* was written, and with all the lights which then surrounded him, should be the ablest and best that ever appeared among men? It was undoubtedly such. In comparison with it, much that we find in Aristotle on Politics, nay, not a little of what we find even in Montesquieu's *Spirit of Laws*, may be considered as but “the idle talk of old women.”

In short, and subject to some qualifications, whatever government or political institutions can do for mankind, that which was expounded by Hamilton, and inaugurated by Washington, has done. And if it is found that even under such government much social grievance is still experienced by mankind, it should be conclusive proof, even to the most superficial, that it is to other than *political causes* that we must look for further social improvement.

While remarking on the contribution to Sociology from the political philosophers of America, some special reference to Jefferson may appear to be demanded. For while this distinguished statesman wrote no formal disquisition on government, except the immortal document, styled “Declaration of Independence,” he succeeded, by the general tone of his conduct and conversation, by his letters and public communications, as President and otherwise, in impressing some of his leading traits and ideas on his country in a singular degree. The scope of our review forbids us, however, to bestow on him more than a very brief notice.

Jefferson, as we have already remarked, belonged to the *radical*, rather than to the *conservative*, wing of the republican party of the world—to the French rather than to the English school of republicanism. Jefferson, in fact, completed the *trinity* to which Rousseau and Paine belonged, though he was far superior to both his compeers in discretion and general scope of thought. Like them, he saw the bearing of *principles* more clearly than that of their limitations. Like them, he was too much enamored of his *ideas* to see their defects. Goethe has justly said, “a great

^{*} See Mason's funeral eulogy on Hamilton.

work requires many-sidedness." Nature, in forming Jefferson, seems to have been oblivious to this remark of the great German philosopher. She gave him the genius, but omitted the "many-sidedness"—a quality than which none is more indispensable to form a truly great sociologist or political philosopher.

Should it ever be found that pure democracy is the best kind of government for men, then it will be found that they are in the right who admire Jefferson for the proclivities he has powerfully aided in giving to the popular institutions of his country. But should the time ever come when it will be universally seen that, in all things, *truth lies between extremes*, that all principles are to be received with qualifications, and that the principle of Democracy, like every other, is best applied when checked and counteracted by other principles, then it will be universally conceded that Jefferson was not the wisest counselor the American people ever had.

Before concluding this cursory review of sociological ideas belonging to the first class of the Political School, we should not omit notice of a recent work, scarcely less distinguished by the originality and boldness, than by the directness and perspicuity of its views—views, moreover, from which much valuable suggestion may be drawn by the discriminating social philosopher. The work alluded to is the able "Disquisition on Government," by the late illustrious American statesman, John Caldwell Calhoun, which first appeared in print in 1851. The work may be briefly characterized as a powerful reaction, springing up in the very heart of the great democratic spirit of the age, against the idea *that the majority have the unqualified right to rule the minority*. The grand aim of the illustrious author evidently was, to ascertain how the rights of minorities are to be protected in republican governments—a highly important inquiry, truly, and well worthy of philosophic attention. It is true that his aim is somewhat differently and more comprehensively stated by him. Thus, he informs us, in one place, that the grand aim of society should be "a government so constituted as to suppress the expression of all partial and selfish interests, and to give a faithful utterance to the sense of the whole community in reference to its common welfare"*—an end almost as impracticable, by the way, as that aimed at by Rousseau, yet surely desirable. The plan by which he proposes to realize this end is that by which he proposes to protect the rights of minorities, namely, this, *to take the sense of the community on every question by its separate component parts, so that each part of the community will have a check upon the whole*. In short, Mr. Calhoun would have a government organized somewhat after the plan of the Polish Diet, where every nobleman had a *veto* on all the rest, or of a jury where each jurymen has the same power, and unanimity is necessary to a decision. He admits, however, that this would be carrying the principle rather too far; but that some further approximation might be made to this method than has been yet attempted, in most governments, he very justly maintains. "All constitutional governments," he very truly remarks, "of whatever class they may be, take the sense of the community by its parts, through its appropriate organ, and regard the sense of all its parts as the sense of the whole."† This is very true, and as it should be; and the only question is, into how many parts is it expedient to partition a community,

* See Calhoun's Disquisition on Government, p. 39.

† See pp. 86-7.

with a power in each part, through its appropriate organ, to speak out and hold in check all the rest. Should there be something more than a house of representatives, a senate, a president, and a judiciary department, each vested with such independent power?

One of the most distinguishing merits of this disquisition of Calhoun is its directness of aim—the distinctness of purpose with which the author marches up to the really important points to be considered. To one who has had critically to examine the disconnected, vague, and, in many respects, aimless efforts of many others, before his time, to effect something for political science by their speculations, it is truly refreshing to observe how this gigantic intellect, this *colossal* logician, advances straightforward to real points, substantial issues. The aim of his work is somewhat more distinctly stated by him near its commencement than in the passage already quoted from him on that point. He there states his aim to be, to ascertain “By what means can government, without being divested of the full command of the resources of the community, be prevented from abusing its powers.”* And, yet more distinctly, on the next page, he says, “What I propose is, to explain on what principles government must be formed, in order to resist, by its own interior structure, or organism, the tendency to abuse power.”† This is a theme truly worthy of a statesman and political philosopher. It should be superfluous to add, concerning a statesman of such renowned abilities as Calhoun, that he handles it with ability. The answer which he arrives at is, that which we have already stated, and is substantially—*an organism with extensively disseminated self-checking powers.*

When we compare the clear and direct disquisition of Calhoun with the vague and pointless ones of many antecedent political inquirers, we are almost tempted to exclaim that political philosophers before his time were striving to find out, and to declare, what it was that they were aiming at, and at last found expression in Calhoun. Yet even in him they find only half a tongue. For Calhoun does not inquire, or scarcely at all, *what government should do for society*, but, *what is to be done to prevent government from transgressing its legitimate province, and inflicting injury on society.* This latter question, however, is much more difficult than the former, though to common observation it may not appear so.

Art. II.—PHILADELPHIA—ITS MANUFACTURES.

POPULATION—COMPARED WITH NEW YORK—ADVANTAGES OF SITE—MINERALS—VALUE OF MANUFACTURE—POSITION OF STATE—ACCUMULATION OF CAPITAL AND MATERIALS—AGGREGATE OF MANUFACTURE—PRODUCT PER HEAD—DISTRIBUTION OF INDUSTRY—CLOTHING IN PHILADELPHIA—EFFECT OF PANIC—STATE OF THE TRADE IN BOSTON—TEXTILE MANUFACTURES IN PHILADELPHIA—FACTORIES—MODE OF MANUFACTURE—WOOLENS—LABOR VALUE OF COTTONS—TABLE OF FACTORIES—GOODS CONSIGNED TO PHILADELPHIA—LOCAL PRODUCTION—AGGREGATE MARKET—IRON TRADE—PRODUCT—PIG IRON—ROLLING MILLS—WOOLENS SOLD IN PHILADELPHIA—COMMERCE.

THE new census returns of Philadelphia give a remarkable increase in the population of that city. It treads closely upon the numbers of New York, and it is probable that the native increase, unaided by immigration, is larger than in New York. The relative advantages of the cities

* See Calhoun on Government, p. 10.

† See p. 11.

are very great, according to the direction of their separate industries. New York, by means of its great harbor and other resources, has been necessarily the center of the national foreign commerce. Philadelphia has, however, equally unrivaled advantages as the center of the national manufactures. If Boston is the center of the shoe and textile manufacture, Philadelphia is the center of that large class which depends mostly upon the metals and minerals. The influences which are said to have determined Penn in the choice of the sites for his city, were "the approach of two rivers; the short distance above the mouth of the Schuylkill; the depth of the Delaware; the land heavily timbered; the existence of a stratum of brick clay on the spot, and immense quarries of building stone in the vicinity." To these advantages have been added others of immense utility, both natural and artificial. The most important of them are the coal and iron beds of the interior, which not only supply her artisans with fuel and other materials, but leave a large surplus for export to surrounding and distant cities. The importance of that resource is manifest in the fact that the number of miles of canal in and leading to the coal regions is 815, and of railroads 1,564 miles; aggregate cost, \$127,350,044. The production of pig iron is 306,000 tons per annum, worth \$7,500,000. The quantity of coal produced in the State is 8,800,000 tons, of which nearly one-half, worth \$12,400,000, is received annually at Philadelphia. The coal and iron together in the State worth nearly \$35,000,000 per annum, taken from the bowels of the earth—a mining value second only to the gold product of California. The State itself is the only one which, enjoying an ocean coast, has also a lake port, and at the same time commands the Western river navigation, all of which are united by extensive systems of rails. Under these circumstances, it is not a matter of surprise that the accumulated capital of Philadelphia, acting through a large population upon the manufacturing materials at hand, should irresistibly centralize the manufacturing strength of the country. It is not therefore a matter of surprise that the manufacturing productions of Philadelphia should last year have been found to reach nearly \$1,200 per annum for each person employed, or that the aggregate should be \$175,000,000 per annum. This figure gives an increase of \$100,000,000 since the census of 1850. The largest of the items which make up this aggregate is cotton and woolen goods—\$14,813,000—and next clothing, reaching \$9,640,000 per annum. The industries are well distributed, employing great numbers of people. The panic of 1857 seemed to affect the manufacture of textile fabrics less than most other departments. In Boston, on the other hand, various causes operated in 1857 in favor of manufacturing stock of clothing at cheap rates. 1st. The increase in the variety and perfection of sewing machines at low prices, thus allowing many persons of moderate means to possess an instrument which greatly facilitates and increases labor. 2d. The suspension of many of the cotton and woolen mills of New England left unemployed a class dependent upon their daily labor for support, who gladly availed themselves of any occupation which might present itself, even at reduced prices. 3d. The large auction sales of woolens in the early part of the season established prices in market much below those of the former year. Large stocks of woolen goods, pledged as collateral by manufacturers, were also to be found in the hands of the commission houses. These circumstances, injurious for the moment, gave great breadth to the business in subsequent years.

In relation to this branch of trade in Philadelphia, the able Report of the Board of Trade of that city remarks:—Before the close of 1858, the entire machinery prepared for use, of which perhaps three-fourths had been stopped for some months, was again employed, and considerable extensions of buildings, and additions of machinery, have in some cases been made during the last few months. For this early recovery of activity, the energy of manufacturers is not more to be credited than the natural advantages of the market and the character of the goods made, which are of the classes indispensable in the daily use of all parts of the country. Domestics of all classes have for three months past been made there at a rate of production exceeding that of any former years. The manufacture of prints, bleached cottons, and fine woolens has been established here, on a larger scale than before, during 1858; and the classes in which the city has always excelled have been very busy, though they have added little machinery, and erected no new establishments. The carpet factories, and all those occupied on fancy woolens and various fabrics of silk or other material for trimmings and ornamental uses, have been fully employed during the last half of the year; the manufacture of carpets having been particularly active.

An elaborate examination of these factories, in which those nearest the city were all visited, was made during the early part of 1858, and a statement of their machinery, working-force, and production, was prepared and published in the *North American* at that time. Many additions to the published collection of facts were subsequently made during the year, and the ground once gone over, has again been thoroughly examined, particularly in cases of ascertained or suspected changes. The proprietors of all other establishments have been consulted as far as was necessary to retain a knowledge of their general condition, and these revised and complete results are embodied in the following tables. The division of districts here made is somewhat arbitrary, but it had its conveniences in the preliminary examination of the whole ground, and it at least serves the purpose of assisting to attain accuracy by identifying localities, and by affording opportunities for correcting the details.

The First Division embraces the central part of Philadelphia County, or the city proper, inclusive of West Philadelphia, and the northeast suburbs of Kensington, Frankford, and Holmesburg, with Gloucester, across the Delaware in New Jersey, at which point a large corporate establishment is located, the business of which belongs exclusively to Philadelphia.

The Second Division embraces Manayunk, Germantown, the Falls of the Schuylkill, and the adjacent parts of Montgomery County across the Schuylkill.

The Third Division includes Conshohocken, Norristown, Phoenixville, and Reading, with the numerous factories on various tributaries of the Schuylkill in that vicinity.

The Fourth Division includes Delaware and Chester counties at the south; and a Fifth Division embraces a number of factories located at Harrisburg, Lancaster, Wilmington and its vicinity, Millville and Trenton, New Jersey, etc., all of which are within the trade limits of Philadelphia, finding their markets and transacting their business there.

The condition of the general manufacture of cottons and woolens at and near that city, is peculiar in comparison with the like departments

of manufacture in other parts of the United States, and particularly in New England. In almost all cases the establishments are the property of a single person, or a single business firm; and they have grown up, from the smallest germ, in the hands which now hold them. These proprietors are averse to notoriety or publicity in any form, and they often conduct a large business for years through one or two selling houses, without the knowledge of the trade generally. This is particularly frequent with the factories located on the water-power streams tributary to the Schuylkill and the Delaware, which were the earliest establishments in the country, existing for many years before the use of coal, and the introduction of steam-power. To the original water-power possessed by these, it has been more convenient to add steam where they are than to change the location of the factories; and the consequence is, that many very large and successful establishments exist in the vicinity of the city, conducted, almost without being known at all, by the individual proprietors, whose quiet habits were formed when conducting the small original establishments.

Another point deserving notice is the predominance of woolens in the entire manufacture, particularly from the mills least known, and making the least show of machinery. The city is the largest consuming market for wool in the United States, and the production of valuable goods of that class is large in proportion. The aggregates of cottons and woolens cannot be completely separated in consequence of the great proportion of mixed cloths, and still more of the frequent changes from cottons to woolens in the same factory—changes arising from the demands of the market, or from the greater convenience of working the several staples at the different seasons. A share of the production can, however, be distinguished, particularly on the side of plain and printed cottons, but the heavy branch of it is on the part of the woolen and mixed establishments.

The manufacture of cottons of the description which constitute the staple production there, also adds more to the value of the raw cotton than in the New England factories. To the prime cost of thirteen cents per pound the entire process adds from eighteen to forty cents, producing fabrics worth thirty to sixty cents per pound. The cost of dyes and of labor is much greater in the factories engaged on those goods, and the production of a certain number of spindles and looms is much larger in proportion. A factory of 10,000 spindles will there make \$550,000 to \$600,000 worth of these cottons, called ginghams, checks, and fancy goods, employing 650 hands, and working over 500 looms. The production of print cloths, sheetings, and other white and brown goods, is far less in proportion to the machinery employed.

In the area defined as the First Division, which is Philadelphia city proper, exclusive of Manayunk and Germantown, there are 92 power factories, working 179,500 spindles, 6,160 power-looms, and employing 9,625 persons. This is exclusive of hand-loom work on checks, carpets, and hosiery, for which separate items will be given.

In the Second Division, Manayunk and Germantown, there are forty-eight power factories, working 84,938 spindles, 2,736 power-looms, and employing 3,320 persons. In this district there is also a very large force on hand-looms and hand-work, numbering nearly 2,000 persons.

In the Third Division, the upper Schuylkill, there are twenty-six power-

mills or factories, working 79,426 spindles, 2,243 power-looms, and employing 2,250 persons.

In the Fourth Division, Delaware and Chester counties, there are sixty-three power factories, working 114,250 spindles, woolen and cotton, 3,080 looms, and employing 4,344 persons. Several of the factories in remote parts of Chester County have been estimated for, at low figures, but of those in Delaware County, very full and accurate information has been obtained, chiefly through the favor of John P. Crozier & Sons, and Samuel Bancroft, the heaviest proprietors resident there.

In the Fifth Division, embracing the large mills at various localities more remote than those before named, which are yet owned and controlled in Philadelphia in most cases, and in all cases directly connected with this market, there are twenty-five large power factories, working 112,250 spindles, 3,268 looms, and employing about 3,500 persons. The largest amount of machinery is on the Brandywine above Wilmington, in Delaware, and next that at Lancaster, where three large cotton mills are located.

In the following table these divisions are completely presented, and the machinery is given as fully as may readily be done in such a case:—

FACTORIES AND MACHINERY.

Divisions.	No. factories.	Cotton spindles.	Wool spindles.	Silk spindles.	Total.	Power looms.	Setts wool'n mach'y.	Setts print'n mach'y.
1.	93	113,054	40,260	26,200	179,514	6,160	118	32
2.	48	53,688	31,250	.....	84,938	2,650	104	7
3.	26	66,416	13,010	.....	79,426	2,243	48	..
4.	63	74,070	40,180	.....	114,250	3,080	122	..
5.	25	103,750	8,500	.....	112,250	3,268	27	..
Total..	255	410,978	133,200	26,200	570,378	17,401	419	39

FORCE AND PRODUCTION.

	Persons employed.	Value of prints.	Value of white and brown cottons.	Total production.
1.	9,625	\$3,621,430	\$1,575,000	\$12,196,679
2.	3,320	675,000	135,000	4,744,320
3.	2,250	.....	750,000	2,246,000
4.	4,344	.....	215,000	3,653,000
5.	3,170	.....	1,015,000	3,099,000
Total.....	22,709	\$4,296,430	\$3,690,000	\$25,939,000

HOSIERY, CARPETS, AND HAND-LOOM PRODUCTION, (EXCLUSIVE OF POWER LOOMS.)

	Persons employed.	Looms.	Value of production.
Hosiery, cotton and woolen.....	1,080	530	\$945,000
Carpets.....	2,350	1,650	2,225,000
Cotton checks, etc.....	2,400	1,680	1,320,000
	5,830	3,860	\$4,490,000

SILK AND FANCY NARROW GOODS, (EXCLUSIVE OF POWER FACTORIES.)

No. establishments.	Persons employed.	Value of goods.
22	1,450	\$850,000

PRODUCTION OF TEXTILE FABRICS OF WOOL, COTTON, AND SILK, IN AND NEAR PHILADELPHIA.

Wool, cotton, and silk in power factories.....	\$25,939,000
Hand-loom work, on hosiery, carpets, and checks.....	4,490,000
Silk and narrow fabrics by hand-power.....	850,000
Total production.....	\$31,279,000

Number of factories, 270 ; cotton spindles, 420,968 ; wool spindles, 146,635 ; silk spindles, 26,780. Total spindles, 594,333. Power looms, 18,429 ; sets woolen machinery, 449 ; sets printing machines, 38 ; hands employed, 23,601 ; value of goods produced, \$26,095,000.

WOOLEN HOSIERY AND FANCY KNIT WORK.

500 knitting-frames, averaging \$1,657 50 each.....	\$828,750
7 factories in Germantown and Kensington.....	800,000
Total value of woolen hosiery..	\$1,628,850
200 knitting-frames on cotton hosiery, \$897 each.....	179,400
Total.....	\$1,808,150

The entire production of carpetings, in Philadelphia, we state as follow :—

	No. of looms.	Earnings of weavers.	Production.	
			Yards.	Value.
Ingrain.....	1,500	\$695,000	6,480,000	\$2,592,000
Rag.....	560	126,000	1,680,000	504,000
Total.....	2,060	\$821,000	8,160,000	\$3,096,000

Philadelphia is now the chief seat of general manufacture of trimmings in the United States. There are now about thirty establishments in that city engaged in the various branches, including carriage laces, regalia, and upholstery. We shall here only allude to the most complete concern of the kind in the Union. It employs 400 hands, who receive \$100,000 annually in wages ; have a capital of \$400,000 invested in the business, and produce an annual average product of \$600,000.

Not only is this large production carried on in Philadelphia and its vicinity, but that point also distributes a large amount of goods manufactured elsewhere.

A very few years have elapsed since the cotton and mixed cotton and woolen manufactures of Delaware County, Pa., and of the vicinity of Philadelphia on the north, were principally consigned to Boston and New York by the manufacturers. Very little reliance on Philadelphia as a commission market was then made, and its character as such has been mainly acquired within fifteen years. Of course there are irregularities in conducting this disposition of manufactured goods, and some manufacturers form connections with commission houses in New York or at the East, which now take more than they formerly did, or perhaps the entire stock ; but, on the contrary, a larger number have gone to sell their goods exclusively there. During the latter part of 1858 particularly, the share first sold to dealers there was much increased over any former year, and the stock required at New York and Boston was purchased by dealers there of the commission houses of Philadelphia.

In Delaware and Chester counties, including some factories in the State of Delaware which send their goods to Philadelphia, the manufacture of the year ending with June, 1857, was nearly as follows :—

Cottons, about thirty factories.....	\$2,950,000
Woolens, about thirty-three factories.....	2,275,000
Total.....	\$5,225,000

Of this aggregate, it is stated by the principal manufacturers that five-eighths are consigned to Philadelphia, one-fourth to New York, and one-sixteenth each to Boston and Baltimore. These proportions give

of domestics for Philadelphia, is to make an absurd undervaluation, and one so far below the truth of the case as to be little creditable to any party making the statement. The greater defects and deficiencies of the census there, as compared with the Northern States, are too plain for dispute; and it may serve as proof of the fact to see, that while Massachusetts claims now but a relatively small advance upon the production both of 1850 and 1855, all admit a very large advance in Philadelphia, and at the same time an aggregate production so great as to show that the census of 1850 could not have given more than half the production in textile fabrics. One reason for the difference is found in the fact that nearly all the establishments there are conducted by individual proprietors, who are always averse to any statement of the extent of their business; while at the East, much the larger share is in corporate establishments, whose reputation and interests of every sort are advanced by a full statement of their business, particularly if it is large and prosperous.

The entire market in domestics made up in Philadelphia from Eastern, Northern, and Philadelphia consignments, may be stated from the evidences and statistics we have given in the foregoing notices. A market so large cannot be ignored or set aside.

AGGREGATE OF DOMESTICS FINDING MARKET AT PHILADELPHIA.

Eastern and Northern cotton.....	\$12,700,000
“ “ woolens.....	7,200,000
Southern cottons, coastwise.....	750,000
Maryland cottons.....	500,000
Delaware County cottons.....	2,950,000
“ “ woolens.....	2,275,000
Philadelphia white and brown cottons.....	4,500,000
“ prints.....	3,500,000
Philadelphia woolens and mixed cloths.....	6,000,000
Aggregate.....	\$40,375,000

We copy the following statement from the Philadelphia *Manufacturers' Gazette* :—

IMPORTATIONS OF DRY GOODS IN 1859.

General importers, about sixty houses.....	\$14,930,000
Importers and jobbers of silks.....	3,135,000
Importers and jobbers of cloths exclusively, and with other goods... ..	3,345,000
Importers and jobbers of white goods.....	720,000
Importers and jobbers of laces, trimmings, hosiery, etc.....	1,080,000
Importers, jobbers, and retailers.....	960,000
Importers of carpets.....	485,000
Total imports of dry goods.....	\$24,655,000
Entered at the port of Philadelphia.....	2,839,570
Entered at the port of New York.....	\$21,815,430

DISTRIBUTING OR JOBBING TRADE.

Jobbing houses proper.....	\$35,000,000
Silk and white goods houses.....	8,500,000
Miscellaneous small goods, or notions.....	5,800,000
Cloths.....	10,000,000
One-fifth of domestics.....	8,000,000
Two-fifths of the direct imports.....	6,800,000
Total.....	\$73,800,000

DOMESTIC COTTONS FROM NEW ENGLAND PASSING THROUGH COMMISSION HOUSES IN PHILADELPHIA.

	Bales or packages.	Value.
Prints and delaines.....	30,250	\$6,100,000
Brown and bleached cottons.....	71,500	6,600,000
Total.....	101,750	\$12,700,000

DOMESTIC WOOLENS FROM NORTH AND EAST, SOLD ON COMMISSION AT PHILADELPHIA.

1856. 20,000 cases, at \$320.....	\$6,400,000
1857. 18,500 cases, at 320.....	5,925,000
1858. 23,500 cases, at 310.....	7,285,000

The leading interest of Pennsylvania is, of course, iron, and that figures largely in the trade reports.

The present condition of the American iron trade is far from being a fair representation of the natural strength of that part of it which properly belongs to the trade of Philadelphia. At the height of the financial difficulties of 1857, nearly all the iron works were compelled to suspend operations, temporarily or permanently, and though they were very soon resumed in many cases, the majority continued silent through most of the year 1858. Many which were so long stopped are now resuming operations, however, and it is believed that the production of the anthracite districts of the Lehigh and Schuylkill will soon be as large as at any former time.

The following tables are from the report of the Secretary of the American Iron Association. The summary shows the distribution of the iron business of the country, in all its departments, and though the latest full tables prepared are for 1856, the proportion of the total production falling to Pennsylvania, is increased rather than diminished in 1857 and 1858. In both these years the furnaces of the Susquehanna, Schuylkill, and Lehigh anthracite regions sustain their production much better than any others in the United States, and the chief rolling mills of the State are also far better sustained than any elsewhere. The aggregates for 1856, in the production of anthracite and charcoal pig iron, and of the rolling mill product, very forcibly exhibit the leading place Philadelphia and the State have in the entire business:—

	In Penn.	All other.	Total.
Product of anthracite pig iron in 1856.....tons	306,972	87,537	394,509
“ charcoal “ “	96,154	252,700	348,854
“ coke “ “	39,953	4,528	44,481
“ bituminous coal “	8,417	16,656	25,073
Total pig iron	451,496	361,421	812,917
Product of rolling mills.....	241,484	256,597	498,081

Pennsylvania has thus 90,000 tons of pig iron more than all other parts of the Union together, and its anthracite iron falls but 50,000 tons short of the production of all other States. This anthracite production is all so near Philadelphia as to belong in a peculiar degree to its trade.

For the purpose of adding to these the most recent results in regard to the production of the leading districts, there has been obtained from the proprietors of several of the leading anthracite furnace works their production for 1857 and 1858, and the like facts from several of the rolling mills. In the Lehigh district most of the furnaces have continued in blast through the whole period of disaster to the trade generally, the

demand for their iron, which is of superior quality, and has almost entirely displaced the Scotch pig for the use of founders, being such as to keep them steadily employed. The Schuylkill district is next to the Lehigh in the character of its iron and in the quantity produced, but the furnaces are fewer in number and the works smaller. Many of these have remained suspended through most of the year 1858, but all are now resumed or preparing to resume. Ascending the Schuylkill, we find more than half the number of anthracite furnaces out of blast during 1858. One of the "Wm. Penn" furnaces was out; the "Spring Mill" furnace was out half the year; the "Merion" out until April; the "Swede" furnaces both out, one of these having resumed in February last, and the other soon to resume; the "Norristown" furnace wholly out, as also the "Montgomery," at Port Kennedy; two of the four "Phoenix" furnaces; one of the "Henry Clay" works at Reading, and that of Seyfert McManus & Co., at Reading, with perhaps three or four more of those beyond Reading. The production of fifteen of the twenty-two in the Schuylkill district, in 1857, as reported to the Iron Association, was 48,310 tons, the whole not exceeding 60,000 tons. In 1858 the number out of blast must necessarily have reduced the total to 40,000 or 45,000 tons.

The anthracite furnaces of the Susquehanna have been fully as much reduced in production, through 1858, if not more. In 1857 those on the main Susquehanna and on the North and West Branches, together, produced, for 25 furnaces heard from out of 46 in existence, 75,759 tons against 79,188 in 1856. A large share of those not reporting were not in operation, and the total did not reach 100,000 tons. In 1858 the production did not probably exceed 55,000 tons. The Bloomsburg furnaces, however, produced the same quantity as in 1856, but less than in 1857.

The Lehigh district sustained its production much better. Of the twenty furnaces in blast in 1857, but two or three were suspended in 1858. Several of the furnaces were out of blast for a part of the year, but the Crane Iron Company, the Allentown, the Thomas or Hockendagua, the Glendon, Cooper, and other works, were quite generally kept in full operation. The production of four of the leading establishments of this district have been communicated by the proprietors, and these exhibit a decline of but about 5,600 tons from 1857, and about 7,000 tons from 1856. Extending the table subsequently given from the Secretary of the Iron Association, to embrace 1858, we have the following comparison:—

ANTHRACITE PRODUCTION FOR THREE YEARS.

	1856.	1857.	1858.
In the Lehigh Valley, 20 out of 24 furnaces....	121,021	113,299	100,000
" Schuylkill " 15 " 22 "	43,275	48,310	35,000
Along Susq ^h na " 25 " 48 "	79,188	75,759	50,000
Total for furnaces reported.....	286,160	281,980	185,000
Actual total for 1856, and comparative totals for 1857-8.....	306,972	300,000	200,000

The proportions, of course, are not full in case of the furnaces not making returns for the last two years, since the majority were out of blast and making no iron, at least during the larger share of 1858.

The productiveness of the Anthracite Iron Works of Pennsylvania is

illustrated by the following statement of the actual operations of the Lehigh Crane Iron Company's Works for the past three years, the leading establishment of the country, and probably the most productive in the world. The statement is obligingly furnished from the office of the company, and its separate publication is permitted at the request of the Philadelphia Board of Trade. The whole number of furnaces at these works is five, and the full capacity of works 45,000 tons of pig iron per annum:—

	1856.	1857.	1858.
Number of furnaces in blast.....	4	2 full. 2 part of year.	1 full. 3 part of year.
Aggregate production.....tons	31,094	30,943	28,870
Tons of coal used in furnaces and mines....	67,900	66,500	60,800
Tons of ore used.....	69,600	71,300	67,100

Far the larger share of the rolled iron, both bar and railroad, which is manufactured in the United States, is made in Pennsylvania, and most of this share within reach of the business of Philadelphia. The amount of railroad iron made by works of the State in 1856, in comparison with the total for the entire United States, is thus stated by the secretary of the American Iron Association:—

	Tons rails.
Pennsylvania rolling mills.....	83,334
All others.....	57,721
Total rails rolled.....	141,555

The Trenton Mill, New Jersey, rolling about 13,000 tons in 1856, really belongs to the account of Pennsylvania iron rolled, in a great degree.

The production of rolled iron in Pennsylvania has of course fallen off during 1857 and 1858, as in the case of pig iron, but the natural strength of the establishments is strikingly shown by the degree to which the manufacture has been sustained under the heavy disadvantages now existing. The following is the aggregate of two establishments for 1857 and 1858, in comparison with the product of 1856—the Phoenix Iron Company's Works, on the Schuylkill, and the Cambria Iron Works, at Johnstown, Pa., both of which are owned and controlled in Philadelphia:

	1856.	1857.	1858.
Product of the rolling mills named.....tons	31,798	34,599	43,273

The production of the Lackawanna, Montour, and Safe Harbor Mills, is not known. Several other mills in Pennsylvania have been altogether silent during most of the year 1858, and the aggregate produced in the State is probably not more than two-thirds the product of 1856, and it may not exceed half that product. Considering the great natural extension of demand, and the increased capacity of the works, this is a striking proof of the severe pressure existing on this, as on every other branch of the iron-producing interest. The report of the secretary of the Iron Association on this branch of the iron trade is extremely valuable, and quite full on all other points relating to the production of railroad iron.

There are several rolling mills for plate, boiler, and bar iron located within the city limits, and others in the vicinity are controlled by Philadelphia business houses. In every branch of manufacture, except perhaps nail making, the iron worked there is in proportion to the produc-

tion of pig iron. The mills rolling steel, plate, and bar iron have been generally more active during the past year than the rail mills, and they are now as fully employed as at any time in 1857, previous to the financial difficulties. The deficiency in production during the year of least activity, leaves the market bare of many descriptions of small iron, and the present activity is in part induced by this unusual demand. The mills of the city, and those of the vicinity represented there, are particularly distinguished for steel rolling, in part from English bar iron, and for the finer grades of sheet and plate iron. The sheet iron closely approaches the Russian in quality, and it is largely used for all the purposes to which that is applied.

Several of the mills are adapted both to rolling and forging, and others are constructed for forging alone. The Pencoyd Works execute forging more largely than rolling; the Fairbill Forge, and Norris' Locomotive Works are the principal forging works in the city itself. The Reading Steam Forge conducts heavy shaft forging exclusively. There are several other works at which more or less of this heavy axle and shaft forging is done, all of which is quite distinct from the bloomery forging of the primary class of iron works named in the report of the Iron Association.

In other parts of Eastern Pennsylvania, as we are informed by the Iron Association; there are, including the rail mills, no less than thirty-eight additional rolling mills, which roll railroad iron exclusively.

Of other rolling mills, there are seven at and near Coatesville, Chester County, four at and near Reading, one at Pottsville, two in Lancaster County, three at and near Harrisburg, one at Weissport, two at Williamsport, five near Bellefonte, etc.

The production of the steel, sheet, and bar mills of the city and vicinity was in part made up, for 1856-7, from the best information obtainable, though the mills located at any considerable distance were not included. The following numbers are close approximations to the annual production:—

Spring and cast steel.....	tons	2,500
Bar, rod, and band iron, in the city.....		13,500
Bar, nails, and axles, in towns near.....		15,500
Boiler and other plate, in the city.....		2,500
“ “ in towns near.....		22,000

The production of sheet and plate iron is largely increasing over that of 1856-7, in the current year. Not only is the production of several mills on the border of Maryland and Delaware now carried there, but there is additional machinery employed in rolling this description of iron in and near Philadelphia. Its increased use for roofing purposes adds to the demand.

In towns of Eastern Pennsylvania, more distant than Norristown, Phoenixville, &c., the Iron Association reports as made, in 1856—

Boiler and other plate.....	tons	2,190
Bars, rods, and nails.....		13,500

Taking all together, we have the following aggregate:—

Plate, sheet, and boiler iron.....	tons	26,690
Bar, rods, band, and nails.....		42,500
Steel.....		2,500

The aggregate value of this production is very nearly \$5,000,000.

The entire quantity of railroad iron made in Eastern Pennsylvania, exclusive of the Cambria and the Juniata works, in 1856, is stated by Mr. Lesley at about 65,000 tons. Probably the depression of 1858 reduced the production to a point not far from 50,000 tons, or to about three-fourths the business of 1856. This branch of the rolling mill operations is thus placed at about half the value of the small iron rolling. It is not over-stating the value of this second department of the iron interest of this part of the State at these sums, which, together, give an aggregate of \$7,500,000 as the value of all the forms of rolled iron furnished to the uses of the country by the business circle belonging to Philadelphia. To include the Cambria Works would add largely to the aggregate of railroad iron.

Art. III.—VALUATION OF LIFE INSURANCE POLICIES.

NUMBER VII.

For the correct valuation of a life policy the most reliable tables are to be obtained from the experience of insurance companies. The particulars which they furnish as to the ages of the insured, and the number of the living and dying, are perfectly and exactly reported, and deserve, therefore, the fullest confidence; while those derived from the most correct census, or from the most careful registration, are more or less erroneous. Many of the ages in every census are unknown to the people themselves, or are reported in round numbers, or are given falsely to the census-takers, while many will be omitted entirely. This is still more true of the registrations of the deaths, when the report must be made by the survivors, who may be entirely ignorant of the age of the deceased. None of these sources of error occur in the experience of a life company. The ages are carefully ascertained and the period of death exactly known, because large amounts of money are dependent on both, and they are therefore examined and scrutinized with the utmost care. The class of people who insure generally know their age, and, having strong motives to state it correctly, their statements can be received with confidence. Besides this accuracy, there are other reasons why the life insurance experience is a proper guide for the valuation of policies. The insured are likely to be of the same class in the future as in the past. Their habits and exposures will probably be similar. Every element that prolongs or lessens the duration of life will probably exert the same influence on both. And as the mortality no doubt varies slightly among the different classes of society, this tends to strengthen the confidence to be placed in the results furnished by the life companies.

There is, however, one great objection to these tables. Many of the members of a life office are insured for a single year, many for a short period, and of those who take policies for life very many abandon them after one or two years' insurance. And these persons, having been recently examined by the company's physician and pronounced to be sound and well, are not likely to be subject to the same rate of mortality as those who have been long members of the company.

Now it is these last policies whose correct valuation is important. For the recent members the error in valuing by a wrong table is small, because the difference between the net values of the premiums and the liabilities is small, whatever table of mortality be used. When the difference becomes larger an error in the rate of mortality becomes more important.

If, then, the whole experience of a life company be made the basis of the valuations, the errors will be sensible in the very cases where accuracy is most desirable, and these errors will be on the dangerous side, making the company appear to possess a larger surplus than it really has, and tempting it to distribute dividends that have never been earned.

The difference between the probabilities of living among recent members and those who have been long insured is very great, as has been most satisfactorily shown by the several analyses that have been made by Edmonds, Farren, Brown, Higham, and others, of the published experience of the London life offices. And this unequal mortality among the younger and older policies on lives of the same age is an objection to the use of these tables for valuations of policies, and for the general purposes of life insurance.

Although this objection is real, it is believed that the tables which have been furnished by life offices are the most valuable we possess. Many of the companies have lasted so long that the influence of the recent policies is slight, and the superior accuracy and reliability of all their statements elevate their results above those which are founded on the government census and registrations. At the older ages it is not customary to admit new members, so that the experience at those ages is free from every objection. At all ages, though not perfect, they approximate closely to the true mortality; and by separating the recent members from the others the results will be free from every objection. Although the numbers are large, they are not yet numerous enough to give all the accuracy to be desired.

The Equitable Insurance Company of London was the first to publish the results of their experience. This company was founded in 1762, and has furnished the largest contributions to our stock of vital statistics. Mr. Morgan, their able and distinguished actuary, in his reports to the members, compared from time to time their mortality and that of the Northampton table of Dr. Price. The ratio was given for each decade, and was continued and repeated for several successive decennial reports. Mr. Babbage has constructed a table founded on these reports. The mortality given by him for every period of life is inserted in the second column of the table below. Since the company had existed for more than fifty years when the table was formed, it is worthy of much confidence. As, however, the ratios published by Mr. Morgan were only in whole numbers, and therefore only approximate, we shall not assign a large influence to Babbage's table in the combination we propose to make.

In the year 1829, Mr. Morgan reported to his company a full and minute account of all the experience of the Equitable from its first foundation in 1762, and as this contained the particulars of 21,398 insured persons, of whom 5,144 had died, the report is exceedingly valuable. The number of years of life enjoyed by these persons was 266,872, so that the insured had averaged more than twelve years membership in the company. Mr. Morgan has deduced from this experience a table

giving the expectation of life at every age, and from this, by a simple mathematical formula, we have obtained the rates of mortality inserted in the third column of the table below. As the expectation is only carried to two decimal places, a slight adjustment was necessary to harmonize the results, but this produced but a very small effect on the several rates. Mr. Morgan does not carry his table beyond 80, but we have used Mr. Edmonds' law to extend it to the end of life. This has been necessary with some other tables in our collection, but the law is doubtless so nearly correct that no sensible error can be introduced by this extension to the older ages, where all our tables are very doubtful and unreliable. This table is very valuable, and deserves much weight in the combination we propose.

Mr. Morgan published afterwards a supplement giving the experience for four years later, and Mr. Griffith Davies has constructed a table founded on the whole experience of the company. These rates of mortality, adjusted as before, are to be found in column fourth of our table below. The numbers used in Mr. Davies' table were smaller than usual, but it is so admirably constructed that the adjustments were unimportant.

The Amicable Society, which is the oldest of the English life offices, has given us its experience to the year 1841. Of the several tables furnished by their actuary, we have selected as the most valuable the one which gives the rate of mortality among 3,530 persons insured for life, between April 5th, 1808, and April 5th, 1841. Of these, only 505 had discontinued their insurance, and 798 had died. It is inserted in column fifth at the end of this article. Of this table Mr. Galloway remarks "that it consists entirely of selected lives, that is to say, of persons who at the date of their admission were all apparently free from disease, and by far the greater portion of those who had passed through the younger ages had lived only a few years in the society, or had been recently selected. The mortality ought therefore to be expected *a priori* to be favorable in general, and particularly so in early life; and this is found to be the case." These remarks apply to all the tables founded on the experience of life companies; less to the Equitable than to others, but to all the recent tables. We shall obviate this objection when we combine the different tables, by giving less weight to these at the younger than at the middle and later years of life. In the census the younger ages are more numerous and more reliable; in the life offices they are few and more open to objections, and therefore, for this reason also, this distribution of weights is the more appropriate.

The most valued contribution to our vital statistics was made by a committee of London actuaries, who prevailed on fifteen of their offices to contribute their experience for the purpose of forming a combined table. This table was published in 1843, and is known as 'The Actuaries', or "The Combined Experience." The materials were arranged and the table constructed by the most distinguished actuaries of Great Britain, among whom were Gomperz, Milne, and Edmonds. After combining their numbers with those of the Equitable and the Amicable, they had 83,905 insurances, whose average duration was more than eight years, so that the whole includes more than 700,000 years of life. As there were no children among these persons, this is equivalent to the experience of a city of 50,000 inhabitants for thirty years. It embraced town and country, English and Irish, male and female, every class and condi-

tion of society that are likely to insure their lives. And we shall not hesitate to give to this table a greater weight than any other in our proposed combination. The rate of mortality in this table is inserted in column sixth at the end of this article.

It has been objected to this table that some of the lives were repeated twice or even several times in this combination, because many policies were issued on the same life, and the experience is on policies and not on lives.

But as this did not apply to the Equitable and the Amicable, who furnished about half of the whole experience, this objection is lessened. Both the living and the dying being increased by the counting of policies, the ratio is but little altered. The numbers being very large, the effect of repetition is very slight and the chance of balancing the errors very great. This balancing is the more probable in each decade than at each year of life, and only the decades were employed in constructing the table. The adjustments therefore which are always made will tend greatly to correct the irregularities at each age. Even the errors in each decade tend to balance each other and correct the total results.

That this objection is unimportant is still further shown by the published experience of the Economical Society, who have prepared two tables, one giving the expectation of life from their policies, and the other from their lives, and both are nearly identical at all ages. The unadjusted expectations at—

	The ages	20.	30.	40.	50.	60.
Were by policies.....		41.18	34.81	27.09	19.82	13.79
And by lives.....		41.40	34.82	27.20	19.96	13.83

Among larger numbers these small differences would be rendered still smaller, and by taking the decades instead of single years, and adjusting the results they would almost entirely disappear.

As an illustration of the smallness of this source of error, we present the following example in numbers. Suppose 1,000 persons to insure at 60, of whom ten per cent had two policies, five per cent had three, three per cent four, two per cent five, and one per cent six policies. The variations from the mean or true mortality would be probably greater in the smaller set of policies, but in all it would be slight if the numbers were large—suppose the variations to be ten per cent in those who had two policies, twenty for those who had three, thirty for the fours, forty for the fives, and fifty for those who had six policies. And suppose the mean rate of mortality to be four-tenths for the decade, and all the variations to increase first, and then all to decrease the mortality.

The several persons are	790	100	50	30	20	10	or	1,000
The policies.....	790	200	150	120	100	60	or	1,420
The death are first....	316	88	72	62.4	56	36	or	630.4
And second..	316	72	48	33.6	24	12	or	505.6

And the ratios are 1,420 to 630.4 or .444, and 1,420 to 505.6 or .356. So that in this extreme case where there are no compensations, where all the variations are on one side, where the deaths in those who have many policies range from 50 to 150 per cent of the mean policies in the two cases supposed, where the proportion of policies is doubtless much larger than it was in the Actuaries' experience, the difference in the rate of mortality is only 11 per cent from the mean. As the compensations, beyond all doubt, did take place, it cannot be supposed, with the large

numbers that were considered, that the error from the use of policies reached one per cent of the true mortality for any single decade.

We have considered this objection more fully than it deserved, because much notice has been taken of it by several writers, and we believe its influence has been overrated. We regard it as utterly insignificant and unappreciable.

We have taken the numbers furnished by the Actuaries', and reconstructed the table, interpolating the living and the dying by the method of differences, and proceeding then as before explained. The rates of mortality thus obtained are inserted in column seventh below. The near agreement between the two tables is a confirmation of the accuracy of both. After eighty the differences are considerable; but little confidence can be placed in the rates at these older ages, and happily this uncertainty is of little importance to an insurance company.

These contributions of the London actuaries are the more valuable on account of the separation they have made between the several classes of the members, and especially from the distinction which they have kept up between the younger and the older policies. From the town members we have constructed a table to be found in column eighth below, which differs very little from the general table.

Mr. Higham has given us the expectation of life among those members who have been so long insured that the influence of selection is no longer sensible. From this we have obtained the rates of mortality in column ninth. The difference between this and the general table is very great. At the middle period of life, from 37 to 53, at the very ages most important to a life office, the rate of mortality is more than fifty per cent higher than in the general table, and at some ages more than sixty per cent. Above seventy the mortality is less than in the general experience, but this is due to the exclusion by Mr. Higham of the Irish lives whose mortality was larger than the English. The causes of this large excess are well understood; it being due not merely to the favorable influence of the admission of healthy lives, but to the unfavorable effect produced by the abandonment of their policies by the sound and vigorous. When necessity or a change of circumstances induces any of the insured to think of abandoning their policies, or of selling them to the company, the feeble and diseased will continue their risks, while the strong and healthy will give up theirs. Thus the impaired and broken constitutions remain, while the better lives retire. Among the old members the mortality exceeds, therefore, the average of the general population, while among the new it is less.

As the valuation of policies is usually made when many of the members have been recently admitted, this table would give too high a mortality for the average members of a company; but as it represents the rate for many of the insured, and as it will embrace a larger and larger number in every future year of our companies, we have thought proper to give it a place among our tables, though we shall not allow it a large weight in the combination we propose.

We have constructed another table from Mr. Higham's contributions. He gives the rate of mortality in each year after the first insurance. We have selected the fifth year as the one most likely to represent the average mortality among the new and old members of our life companies. Mr. Higham's table has the rates for every five years. These we have

interpolated for each year, then adjusted them, and the results are contained in column tenth below. By comparing this with the general table it will be seen that it is from five to ten per cent higher between the ages of thirty and fifty, when the new members are coming in, and about the same amount lower from sixty to the end of life, when the better lives are terminating their risks by the sale or abandonment of their policies.

We have constructed one more table from these contributions of the London actuaries, and we regard it as the most reliable of all that we have. It is in the last column below, and has been formed by the omission of the first year's experience under each policy. The rate of mortality during the first year is so different from the second, third, and following years that it has no claim to any influence on the average to be expected among future members. Dr. Farr has published a long list of diseases from which the insured is free the first year, on account of his sound health when first admitted, but to which he is exposed in the second and all subsequent years. The experience of the London offices shows the mortality of the first year to be from twenty-five to fifty per cent below the average; and other offices have shown a similar result. This exclusion is therefore proper when a true average is wanted. Especially is it suitable for the valuations of a life office, where we want the average mortality among the future members, all of whom have been insured for some time.

As this table has been constructed by the aid of Mr. Higham's table of first year's mortality, which does not include the Irish lives, and as it was presumed that these had a like diminution of their mortality in the first year after the issue of the policies, the table is not a perfect transcript of the observations; but it is so close an approximation to it that it deserves a large weight in our combination.

Age.	Babbage Equi-table.	Morgan Equi-table.	Davies' Equi-table.	Amicable, to 1841.	Actuaries' experience.	Actuaries, re-made.	Actuaries, town.	Actuaries, late years.	Actuaries, 5th year.	Actuaries, after 1st year.
15	.0051	.0067	.0050	.0041	.0070	.0069	.0067	.0066	.0061	.0070
16	53	68	54	41	70	70	68	68	62	75
17	54	69	58	41	71	70	69	70	64	80
18	56	70	61	41	71	70	69	73	65	84
19	58	71	64	41	72	71	70	75	67	87
20	60	72	66	41	73	72	70	77	69	88
21	63	73	68	41	74	74	70	78	71	89
22	66	73	70	41	75	76	70	79	72	89
23	69	74	72	41	76	77	71	80	74	90
24	73	74	75	41	77	78	71	81	76	91
25	77	75	78	43	78	79	72	82	78	91
26	81	76	82	46	79	80	72	83	80	92
27	84	77	85	49	80	81	73	85	82	93
28	87	78	89	52	81	82	74	88	84	94
29	90	79	93	55	83	83	70	91	86	94
30	93	81	97	58	84	84	78	95	89	95
31	96	83	101	62	86	86	81	100	91	96
32	99	85	104	65	88	88	83	106	93	97
33	103	88	107	69	89	90	85	113	96	98
34	106	91	110	74	91	92	87	121	98	100
35	110	93	113	78	93	95	89	129	101	102
36	113	96	116	83	95	98	91	137	103	105
37	116	99	119	87	97	101	93	145	105	107
38	118	102	121	93	99	105	96	152	108	110
39	120	106	124	98	101	108	98	160	110	113
40	121	109	126	104	104	111	101	166	113	116
41	123	112	128	110	106	114	105	173	116	119

Valuation of Life Insurance Policies.

Age.	Babbage Equitable.	Morgan Equitable.	Davies' Equitable.	Amicable, to 1841.	Actuaries' experience.	Actuaries, re-made.	Actuaries, town.	Actuaries, late years.	Actuaries, 5th year.	Actuaries, after 1st year.
42	125	115	131	117	109	118	110	178	119	123
43	127	118	135	124	113	122	115	183	123	127
44	131	122	139	132	118	127	120	188	127	132
45	136	125	143	140	123	132	126	194	132	138
46	142	129	148	148	129	138	133	202	138	144
47	150	134	154	157	136	145	140	211	144	151
48	158	139	161	166	143	153	147	222	152	158
49	168	144	170	176	151	162	156	234	159	166
50	177	151	181	187	160	171	165	246	166	175
51	187	159	194	197	169	181	175	258	174	185
52	197	168	207	209	180	192	186	267	181	196
53	208	179	219	222	190	203	198	276	188	208
54	219	192	231	235	203	216	211	287	196	222
55	231	206	242	249	217	230	226	290	205	236
56	242	221	253	264	231	245	242	295	216	257
57	254	238	265	281	247	262	259	300	229	270
58	266	257	278	300	264	280	278	306	244	289
59	277	278	290	321	283	301	299	315	260	310
60	288	300	302	345	304	323	321	329	279	322
61	299	322	316	373	327	346	345	349	299	355
62	311	344	330	405	352	372	371	375	322	379
63	323	367	347	440	379	398	398	405	348	405
64	336	391	367	478	409	426	427	439	376	433
65	351	420	389	518	441	456	458	474	407	463
66	366	451	413	561	476	489	491	510	441	496
67	382	488	439	606	515	525	528	547	479	530
68	400	527	466	653	557	567	569	585	520	569
69	418	571	496	702	601	614	616	624	564	613
70	439	618	529	753	649	667	669	665	612	664
71	461	669	564	807	702	725	730	708	663	724
72	485	721	603	861	759	788	797	753	718	790
73	511	776	644	919	819	854	871	803	778	802
74	542	836	689	982	885	924	933	856	840	944
75	579	900	737	1048	956	1002	1042	913	904	1030
76	624	960	790	1119	1032	1088	1135	977	972	1121
77	681	1031	852	1194	1115	1179	1231	1045	1041	1221
78	764	1102	929	1274	1204	1275	1317	1117	1113	1331
79	878	1200	1017	1358	1300	1374	1399	1191	1185	1451
80	101	130	113	145	140	147	148	127	126	157
81	117	141	125	154	151	155	157	134	133	169
82	134	152	139	164	163	162	167	142	140	182
83	152	164	155	175	176	170	178	148	147	197
84	170	177	171	186	190	179	189	155	155	213
85	190	191	187	198	206	190	200	162	165	230
86	211	206	201	211	224	204	210	170	176	249
87	233	222	215	224	244	221	220	181	190	269
88	254	240	229	238	268	240	228	196	206	291
89	271	259	242	253	295	259	235	217	225	314
90	291	280	259	268	327	280	242	243	249	339
91	314	304	279	284	364	303	251	276	280	366
92	343	328	316	301	408	327	260	314	315	395
93	381	354	372	319	457	353	274	359	360	426
94	438	382	458	327	513	381	290	410	411	460
95	516	413	580	375	571	411	308	467	469	497
96	627	446	746	500	632	444	328	530	535	537
97	775	482	1000	750	722	480	347	599	610	580
98	1000	521	...	1000	804	518	401	674	695	626
99	...	563	...	...	1000	560	477	755	794	676
100	...	...	...	...	...	...	...	...	...	...

ART. IV.—CURRENCY OF THE UNITED STATES.

To the Editor of the Merchants' Magazine :—

THE currency of the United States consists of all the metallic money not in absolute hoards, and the sum of the immediate liabilities of the banks, except the coin in their coffers. The sum total of currency in money and bank debt is *permanently* the same as would be present in the nation and be offered, or in readiness to be offered, in gold and silver, in exchange for commodities and property, and in the payment of debts. When it exceeds this the course of exchange is against us, and money runs away. Buried treasure, or money so absolutely withdrawn from business and from circulation, as to have no influence upon the owner's mind in directing his expenditure, is not currency; it is an absolute hoard, having no more effect upon prices or upon business than if it did not exist. But we must not confound this miserly store with the stocking deposit of the Dutch farmer, for example; which, although a reserve fund, influences his expenditure, and, as there is more or less of it, induces him to hold his commodity at a higher, or sell it for a lower price. The proportion of money thus at rest, in relation to the volume of currency, is not greater than the proportion of commodities at rest, in relation to the whole circulating property which necessarily remains on hand waiting the right customer or a satisfactory price; and the line between the currency and the hoard is not more imperfectly defined than that between the property in and out of circulation. There is always a considerable quantity of property not in circulation, that is to say, not offered for sale, that some large price would tempt the owner to part with, and there is about the same proportion of money in idleness that may be tempted into action by offering for it a sufficient quantity of property. These two opposite exchangeable values neutralize each other.

We have, then, a controlling measure of price in the volume of currency, the public instrument of exchange. As that volume increases in relation to the circulating property, the value of money falls in a general or average rise of prices; and as it decreases in relation to the circulating property, the value of money rises in a general or average fall of prices. So far as price is concerned, of course the effect is the same if the circulating property increases or diminishes in relation to the volume of currency; for as it increases in quantity its price falls, and as it diminishes in quantity its price rises; but it is not by any means the same in regard to value or wealth; for the variation in the volume of currency merely alters the value of money, it does not affect the absolute value of other property, and the nation is just as rich with little money and low prices, as with much money and high prices; but when the property of the country diminishes in quantity the public wealth declines, although prices rise; and when the property increases in quantity the public wealth increases, although prices fall. This is more apparent in an isolated community or nation, such for example as Japan has been for two centuries past. Every nation is quite as well off with little money as with much; but a commercial nation or community, such as Japan has now become, is vastly better off with the less money or more limited currency. Japan, with a limited currency, having a plenty of circulat-

ing property, has now the most valuable money in the world; it is valuable because of the quantity of property it will exchange for, and nothing but war or non-intercourse can prevent her from becoming an immense exporting nation. I think Europe and America will be astounded at the extent of production, activity of business, and increase of wealth, in Japan in a very few years, if the empire escapes internal dissension and external war.

It is the quantity and quality of cultivated land, dwellings, warehouses, ships, steamers, factories, schools, utilities of all kinds, and everything that contributes to human enjoyment, which constitute wealth; this wealth is the same in value at any price; it is not, therefore, of the least importance what volume of currency we possess, so that the coins are not too diminutive or too large for convenient use, excepting the less currency the better for the convenience of handling, and because where there is the least currency relatively, money will buy the most, and where money will buy the most, business will go. As with individuals so with nations; where the best bargains are to be had customers are plentiest and make the largest purchases. What we want, then, is to increase our stock in trade and not our currency; for money itself will come fast enough by the increase of commodities; no earthly power and no contrivance can keep it out of the country, excepting this that we employ, of cheapening it with an admixture of fiction. The little child, soon as he learns the meaning of a cent, knows enough to go to the shop where he can get the most taffy for his money; and when he grows to manhood he pursues the same simple principle in buying goods; but the sophistication of the currency system blinds him to the fact that the increase of currency and cheapening of money locally by his community, more than elsewhere, adds cost to his goods, enhances their price without increasing their value, and drives his customers into other shops, in other cities, or in other countries. The cheapening of money is a local loss of business and wealth, infallibly.

The effect of change in the volume of the currency follows an immutable law, however delayed by longer or shorter maturing credits, or however obscured to the mind of the unpracticed observer. It is therefore a matter of the greatest importance to know what the currency is and where to look for it.

We must look for it precisely where it would rest if the whole were exclusively metallic, to which volume it must ultimately return from every aberration; the true money or specie measure being determined and marked by the par of exchange on London of 9 $\frac{1}{4}$ per cent, or \$4 86 65 to the pound sterling. It will be observed, that with a pure metallic currency, the banks could not be under demand liabilities, either to the public or to each other, without coin in hand dollar for dollar against them; each debtor bank must therefore hold the coin; so that the balances due *to* banks, as well as *to* individuals, are *currency* occupying the place of coin, and the balances due *from* banks, as well as *from* individuals, are loans. Thus, taking the returns at Washington, with an approximate estimate of the amount of specie in circulation outside of the banks, I find the national currency, with a proper nomenclature, as follows, nearest to January 1, 1860:—

Bank notes in circulation	207,102,477	
Bank credits inscribed for discounts without money..	170,207,562	
Bankers' credits in California inscribed for discounts without money, estimate	2,000,000	
Balances due to banks.....	55,932,918	
Total of <i>debt currency</i> , that is, currency exceeding the money in the nation.....		435,242,957
Bank deposits absolute in specie.....	83,594,567	
Government treasury, including balances at credit of disbursing officers, specie.....	10,160,000	
In circulation among the people including bankers in California, estimate.....	84,002,476	
Total of money in the currency		177,757,043
Total currency of the nation.....		\$613,000,000

IMMEDIATE LIABILITIES OF THE BANKS.

Debt currency, as above.....		\$435,242,957
Absolute deposits, as above.....	\$83,594,567	
Absolute deposits with California bankers, say.....	2,000,000	
Money in banks.....		85,594,567
Total of immediate liabilities.....		\$520,837,524

It follows that the ratio of their money to their immediate liabilities is as 16.43 to 100. The ratio of money, outside of the hoards, to the total currency of the nation, is as 29 to 100; and this indicates the method of doing business; the exchanges at wholesale and retail being effected approximately with money 29 per cent, and debt 71 per cent; besides some that are made by the direct barter of commodity for commodity, without the intervention of debt or money. Obviously debt must be created and discounted to bring the debt currency into existence, and it is kept alive by continued renewal or *kiting* of the notes and bills of customers, against the notes and inscribed credits of the banks. The bank debt is, therefore, merely a portion of the circulating debt of the community, which compels the exchanges to pass through a circuit of debt and credit, by removing so much money from the country, which circuit would otherwise be made with money. This circuit is made by the transfers of raw material, and articles partially and wholly finished, through the hands of manufacturers and tradesmen to the consumers, and the return of the consumer's commodity or produce to close the transaction, when the two producers and consumers are mutually paid. Approximately these transfers are five each way; so that we cannot be far wrong in estimating *ten* exchanges to the circuit. Consequently we maintain a commercial debt upon the above figures of \$4,352,000,000, or ten-fold the sum of the *debt-currency*, that need not and could not exist with a currency exclusively of money. Every merchants' stock of goods greatly exceeds the sum of currency he retains on hand; and this law of the exchanges in the circuit of money seems to determine the ratio of goods offered for sale, with other circulating property, to be approximately as 10 to 1 of the currency throughout the country.

So completely has the idea of money in the debt currency taken possession of the public mind, that it is difficult for people to comprehend how the above incubus of debt is created, or why there is any more of

it than would exist with a money currency. But money is a value purchased with another value in goods, and comes in return for merchandise sold to California and to other countries; debt has no part in its creation. The debt currency is not a value; it is a fiction of money manufactured virtually out of nothing, and is, when created, like every other debt, in excess of all the money and property in the world. An illustration will show how this worse than useless load of debt and embarrassment is entailed upon us. You have 100 yards of cloth for sale at \$5 per yard that I want; and I have 2,500 pounds of wool for sale at 20 cents per pound that you want; either commodity amounting to \$500. Simple barter would effect the exchange in the most economical manner, and satisfy us both, without debt or embarrassment; but we do not know each other's wants, and do not meet in the market; a middle man or merchant is therefore necessary to us both. If he has \$500 of money, as he would have under a money currency, to pay for your cloth that you can pay for my wool, the exchange may be effected without debt or delay of settlement. It is triangular barter; gold, a third commodity of value, being employed as a medium of exchange; but, by the present system, we expel the gold, and thence comes the necessity of debt to create the debt currency and maintain the banks. A merchant gives his note for your cloth, and the same or another gives his note for my wool; then, according to the present custom of making the utmost possible use of banking, you give your note for the wool, and I give my note for the cloth; and now the bank is ready to *accommodate* all parties in accommodating itself. You and I get the merchant's notes discounted; he gets our notes discounted, and the bank gives in exchange—what? Certainly not money, for that yields no profit; it must lend what has no existence, and make a currency of its debt, over and above its money and capital, on which to charge interest as money, to make dividends; of course, it lends its debt in the form of notes or inscribed credit. You and I now owe \$500 each; the merchant owes \$1,000, and the bank owes \$2,000; and here, on \$1,000 of value, by reason of the absence of \$500 of money in the currency, is \$4,000 of debt created, more useless and unnecessary than a fifth wheel to a coach; \$2,000 of it is *debt currency* which infallibly drives from the country \$2,000 of gold, and compels the next traders to go through the same operation of running in debt to effect their exchanges. And what capital is employed in these transactions? Clearly not a dime but yours and mine; your cloth and my wool: our capital maintains the merchant and the bank, and all their clerks and rent and charges; we are entangled in a useless debt, with the fluctuating values of a currency continually expanding and contracting to accommodate the cupidity or necessities of the bank, and we run the risk of bankruptcy, out of the proceeds of our own labor, which, under a money currency, would have been exchanged without any risk whatever. Every time the cloth or the wool is exchanged in its progress to the consumer, more debt and more currency of the same sort are created, and an oppressive mass of debt is thus built up and maintained to expel money, postpone payments, and embarrass everybody.

There is no objection to the merchant in this business; he is a necessary and economical agent in finding and opening markets and effecting exchanges, securing to the producer uninterrupted employment at home; and, in transferring a commodity from where it is of less, to where it is

of greater value, he performs a service equivalent to the production of so much value; employing labor and tools of wood, iron, wind, steam, &c., differing in form but not in principle from those employed by the producer himself. Indeed, it is to the merchant we owe the variety and increase of employments that maintain labor and produce wealth; but to the bank of the debt system we owe nothing but obstruction to labor, loss of national capital, bankruptcy, and distress. It is the system, and not the banks, that I condemn, and it is the people, not especially the bankers, who are responsible for it; but it is most especially the duty of the economist and the legislator to speak plainly, and put public opinion right upon this momentous subject.

I have taken occasion to say in these pages repeatedly that commerce consists of an exchange of material and immaterial products upon the simple principle of barter; commodity pays for commodity, and service for service, and the nearer we come to a direct exchange the less is the tax upon both producer and consumer, and the better it is for the community. Merchants and money are necessary to an economical accomplishment of exchanges, but not mere speculators nor a currency of debt. If the natural law of value be not interfered with, business will provide the true and necessary volume of currency for itself in real money; less we cannot have permanently, and more we cannot permanently retain; the debt currency does nothing but sink the value of money, and drive so much money away; it is a false intruder of the most damaging character.

The population of the United States has been estimated of late at 32,000,000; on this estimate the currency as above would be \$19 16 *per capita*; but the progress of the census of 1860 thus far seems to indicate that this is an overestimate of the population; probably the currency at the beginning of the year was \$20 for each inhabitant, approximately.

The estimate of \$84,000,000 of specie outside of the banks is, I am aware, very much below that of other writers, but I feel very confident there is not over \$200,000,000 of money in the whole nation, including the California currency and the hoards. Estimates in round numbers very generally exceed the truth, and are often wild. In the inveterate paper-currency States, like those of New England, where one dollar notes are in circulation, it is rather difficult to find change for a dollar in the hands of any family; the omnipotent bank note of one to five dollars is everywhere, and is counted upon to buy the smallest commodity; there is a constant running about for change from house to house, and the till of the retailer is poorly supplied. There seems to be a penchant for *skin plasters* in New England, and money flees from them as from a pestilence. I doubt if there is an average of three dollars of real *money* to a family in the State of Massachusetts outside of the banks, including the money-drawers of the shops, sums in the hands of money dealers, and all reserves outside of the hoards; of hoards, there are a few among the foreign population. In the South, and of course in those States where the circulation of bank bills below the denomination of five dollars is prohibited, there is some money to be found; but I defer considerably to official estimates in placing the average so high as *fifteen* dollars to each family in the nation, deducting the slaves, and make no doubt it is an overestimate sufficient to counterbalance any amount the slaves may have in possession.

Supposing we have a free population of 28,000,000—an extravagant estimate, I think—and allowing five members to each family, there are 5,600,000 families, to whom I assign \$15 each, making \$84,000,000. There must be large reserves—not hoards—somewhere, and large sums in the hands of money dealers, travelers, and immigrants, to make up so large an amount as this, outside of the banks; for there is a bank wherever a bank can be planted throughout the country, to gather all the money in its neighborhood. The *New York Journal of Commerce* cyphers up \$283,000,000 in the whole country. I cannot conceive where they find it; but I believe Mr. Snowden of the Mint thinks with me, that \$200,000,000 is a large estimate. At any rate, I do not think the *money* in the *currency* can exceed the sum I have named. With such a leak as there is in the course of exchange, that we keep almost constantly adverse to ourselves, which is neither more nor less than keeping money cheaper here than elsewhere, specie must run out in ways that cannot be discovered, or brought within the range of statistical investigation.

Some writers have placed promissory notes and bills of exchange in the category of currency, but it is altogether a mistake; their affinity is with circulating property, not with money. They may be exchanged for property, and so might the property upon which they are drawn; and if offered for sale for money they are still more like property; they are exchanged against money, and are more likely to have the effect of increasing the exchange value of money than of reducing it, as they would if they were of the nature of currency. They are, however, neither money, nor currency, nor property, but mere records of an unfinished bargain; the purchase money is not paid, and these are memoranda or written evidences of what the debtor is to do to complete the contract. One species of property exchanges for another; this is barter, the fundamental principle of trade; and when promissory notes and bills of exchange are exchanged for money, they take the position of property as essentially different from money as the goods that were delivered for them, or for the fund upon which they are drawn.

We must clearly understand, and I therefore repeat, that the currency is that, and only that, which ought to be money, and would be if not interfered with by an abnormal legislation that authorizes debt to take its place. The public mind should be disabused as to the existence of capital or value in promissory notes and bills of exchange; then people would comprehend that there is neither money, capital, nor value in the debt currency erected upon them, or into which they are converted, nor in the so-called "bank capital," which stands upon no other foundation. He who buys 1,000 barrels of flour for \$5,000, holds the capital in the flour; and if he pays for it in gold, it is an exchange of capital; he has so much more of one commodity, and so much less of another—more flour and less gold—while the flour seller has so much less flour and more gold. If, instead of paying money, the buyer gives his note for the flour, it is preposterous to say or suppose that he creates a value of \$5,000, and that the community are in possession of \$10,000 of capital because he has run in debt \$5,000, and made his note for the same. And now, if the note be exchanged for gold, or hemp, or cloth, or any other property, there is only a legitimate use of credit in the transaction; it may be exchanged fifty times for value received in each transfer without affecting the value of money, or doing any harm; the payee or original holder of the note

simply receives gold, or hemp, or cloth, or some other property in exchange for his flour; the note is all the while nothing but a written evidence of the debtor's verbal promise; adding nothing to the volume of gold, or of currency equivalent in use to gold, or to property of any kind. In effect, the whole is legitimate barter; flour being exchanged for gold, and gold for hemp, and hemp for cloth, &c., through the entire circuit of exchanges. I wish to direct attention particularly to this point, and ask for it the most careful consideration, that there is not in this note an increase of anything but debt; there is nothing in it of the nature of an increase of money, currency, or property, and the transfers effected, as I have described, are merely transfers of pre-existing money or property.

But now let us suppose that the note is discounted in bank, and the bank, instead of delivering the material equivalent, money, that is, gold or silver, for the proceeds of the discount, issues its notes, or inscribes a credit to be checked upon as money in excess of the money in its coffers; it is then a very different thing; the act is the creation of *debt currency*, for which there is no material equivalent; there is no such money or value in existence as the bank promises to pay; and, therefore, although it receives an obligation to return something for nothing, at the ultimate settling day the thing cannot be done; if the bank gets the material equivalent, it belongs to some other obligation that it is required to meet, and somebody must break for it when the bank can no longer maintain the fiction in circulation. The continued existence of this fiction in the currency is absolutely necessary to maintain the price it created in the circulating property, and support the obligations of debt in the circuit of exchanges made by and resting upon it. Its withdrawal by a set-off between the two debtors, the bank and its customer, in the contraction of loans, is inevitable bankruptcy to all these obligations that must fall somewhere upon wholesale or retail dealers within the circuit of its operation, for it is the annihilation of so much currency.

But when it is created, being accepted without bargain or question as money, it degrades the value of all the capital of the community invested in money, precisely as much as it adds to the volume of the currency; this is the sure effect of an increase of bank loans. Obviously, if the bank loan is not increased by the discount; if it be merely relending a fund previously in the currency and just paid in, there is neither an increase of currency nor degradation of the value of money in the discount transaction; but I am treating of the principle of the thing, the construction of the debt currency, and I aver that we might as well make a free gift of so much gold to some other portion of the world, as to organize this note into a currency equivalent in use to money, without a special reserve of coin in the bank, dollar for dollar, against the sum placed at the disposal of the party obtaining the discount; it is converting fiction into a currency of *price* that is not *value*, and is a dead loss of capital to the nation, excepting so far as it adds to the price of our products in foreign countries, which is inappreciable, as the expelled coin flows into the great ocean of the currency of the world. Its effect is entirely adverse to ourselves, because, by raising general local prices, it checks our production and exports, and brings returns in foreign goods with precisely the whole amount of the fiction of money added to their price, which we must pay in the solid value of gold and silver. Your

constant readers will excuse the repetition of this truth, which I have presented in previous numbers of this Magazine; it must be repeated, "line upon line and precept upon precept," until our people are fully awakened to its vast importance. It is the absence of money and value in the currency, and of capital thus expelled from the country, that is the cause of the cruel bankruptcy that cankers the life of our business men.

With 613 millions of currency at the beginning of the year, sterling exchange was at par, or somewhat in our favor; we were shipping products but no money. Now, late in August, sterling exchange rules against us, and we are shipping money, twice as much as we receive. Are we short of exportable produce? Certainly not; there is an abundance of it that we want to sell; but we have expanded the currency and cheapened money; 613 millions is no longer the volume of the currency. The city banks of New York and Boston alone have since increased their loans \$11,000,000, and the Northwestern States are breeding red dogs and wild cats as fast as possible; new banks are going into operation in all directions, and there is a general expansion of the debt currency, with the single exception of New Orleans, while the increase of gold would expand the currency more than fast enough. There is now currency enough to maintain the prices of many exportable products above the exporters' limits, and to turn the export demand to that extent upon gold and silver—just enough of currency to sink the value of money for the amount of the export of specie. The volume of currency is now above the specie measure, and no human statute, unless by destroying a portion of the debt currency in the contraction of loans, can prevent the excess from being exported in solid money. Who does not see, if we exported merchandise to the amount of \$50,000,000 instead of gold, that we should have room for the reproduction of 50 millions more of merchandise; and that we *should* reproduce it, leaving the money in the currency and so much more capital in the nation, than we shall have by the present destructive policy at the close of the year? We want the business of exporting this 50 millions and of producing 50 millions more of merchandise, and the relief from debt that would come with the accession of so much capital.

But the so-called *balance of trade* is now against us. The "balance of trade" is a chimera; money is cheapened by an increased supply like beef, and is exported like beef when it is cheaper here than in the foreign market. It is perfectly in the power of a few gentlemen who control the New York city banks, to turn the so-called balance of trade in favor of the United States in six weeks, and, if judiciously managed, without any considerable disturbance of prices; excepting perhaps among the fancy stocks in Wall-street. The clear reduction of six or seven millions of bank loans would reduce the volume of currency one per cent, and general or average prices one per cent, but for the continued supply of California gold; and even with that, a reduction of seven millions in six weeks, would so enhance the exchange value of money as to reduce sterling exchange below the par rate of 9½ per cent. This is not a mere conjecture, but a matter in which the country has had practical and ample experience, and which intelligent bank directors understand perfectly well; then the "balance of trade" would be in our favor, and we *must* export merchandise instead of money.

The vast power of regulating the value of money, and thence the commerce of the United States, is very properly delegated by the States to Congress in the constitution; it is the chief function of sovereignty, without which, the stipulation for regulating commerce, as well as that for maintaining the inviolability of contracts, is an utter nullity.* But, by reason of the neglect of Congress, this great function is given over to the cupidity of the banks; and to suit first their profits and then their necessities, the value of money is first degraded, then enhanced; the import of foreign goods is, by the same process, first stimulated, then checked; the production, as well as the export, of our domestic merchandise, is first diminished, then increased, inversely as the increase and diminution of the currency; the government revenue is first over supplied to a surfeit, then depleted to starvation; the people are first thrown into debt for a huge sum in *price*, and then compelled, by the inevitable fall in the money value of their assets, to settle the whole sum of *price* in their obligations, above *value*, in bankruptcy. Indeed, the chief object of the business of the nation, or of its conduct, seems to be first to make dividends for the banks, and then save them from the consequences of their cupidity in the suspension of specie payment; while the prosperity and happiness of the people are of secondary consideration, or of none at all. This mighty power over the public welfare is now practically exercised by a few gentlemen who control the discounts of the leading banks of the city of New York, the creditor city and center of the exchanges of the nation.

It would be no hardship to the banks of issue to be converted into "savings banks," and compelled to borrow all they lend in excess of their capital, paying interest on deposits, and making their support and profit out of the difference between the interest they pay and the exchange and interest they receive; because there would then be no limit to the loans in excess of their capital; then they would get *money* without creating a fictitious currency. I presented a statement of this principle of banking in your issue of May last, showing its practicability and profit. The public would be protected in this principle by the bank capital, of which there is none in the present savings banks; and the capital would be *real*, which, to a very great extent, it is not in the present banks of issue. It is in effect *bullion banking*, although the circulation may be in checks and certificates, the deposits being borrowed on stipulated time, and the loans being carefully averaged to be returned before the deposits fall due. There could be no contraction of the currency in this principle of banking; on the contrary, there would be a continual and normal increase of the currency by and with the increase of circulating property; the only way in which it can be steadily or profitably increased. The banks would be under no immediate liabilities without coin in reserve, dollar for dollar, to meet them; for the undrawn loans would be retained on special deposit, with the fund belonging to the circulating certificates, in coin not to be loaned again, while its ownership exists in the loans and certificates. It puts an end to the present unjust and ruinous principle of lending the same dollar several times over, upon which

* Strictly speaking, no human government can regulate the value of money, excepting by restraint upon any interference with it. Money may be diverted from its true course, or obstructed in its natural flow, like the current of a river; and it is vitally important in the matter of money that government shall prevent such diversion and obstruction. It can have no other power to regulate the value of money. Coinage is simply inspection.

the banks now make their support and profit, and which is absolutely necessary to their existence under the present system.

Finally, it would soon add \$450,000,000 of real money to our working capital; make the United States, in excess of imports, the greatest exporting nation on the globe: put an end to our "panics" and commercial revulsions, and New York would infallibly become the center of the exchanges and the leading city of the commercial world.

Such is the vast importance of this currency question. If Congress should think that existing charters, which completely override the constitutional power of regulating commerce and the value of money, are still too sacred to be annulled, they can at least put a stop to their further extension, and to the creation of any more debt currency, by prescribing a limit to the bank loans of each State, and prohibiting the establishment of any more banks to create a fiction of money and lend what has no existence.

I trust the government will never again attempt to be concerned in the business of banking; but, in the exercise of their constitutional control over commerce and the currency, Congress can further the business of bullion banking, which is the only means of regulating, and the only security for both, by establishing a safe depository for coin in the hands of commissioners, independent of the treasury, and beyond the control of the treasury officers, with authority to issue certificates therefor of convenient denominations to furnish a portable, secure, and convenient national currency, to save the loss by abrasion and other cost of handling and of transporting gold. The government must be responsible for the safe keeping of the coin, dollar for dollar, against all outstanding certificates, with a positive restriction of its power to remove the deposits from the custody of the commissioners. The certificates should be payable only where the deposit for the same is made, leaving to bankers and merchants the business of removing the coin on presentation of the certificates, when the same shall be required. But the bullion or coin must be *kept*, at any cost of vaults and bolts and responsible custodians, while its ownership circulates; otherwise it is utterly lost to the nation.

This important subject needs a leading mind in Congress. Is there not some member who will make it his specialty and attend to it? In no other way can he do his country such essential service. C. H. C.

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THE BOMBARDMENT OF GREYTOWN.

In the United States Circuit Court.—September 14. Before Justice NELSON.
Calvin Durand vs. George N. Hollins.

NELSON, C. J.—This is an action of trespass brought by the plaintiff to recover damages for the destruction of property by the defendant at San Juan del Norte, Nicaragua, otherwise called Greytown, on the 13th July, 1854.

The defendant, among other defenses, has pleaded that he was a commander in the navy of the United States, and as such commanded a vessel-of-war called the *Cyane*, and was bound to obey the orders of the President of the United States, and of the Secretary of the Navy; and that by virtue of lawful and public orders of the President and Secretary, he did cause the place called Grey-

town by the naval force of the United States to be bombarded and set fire to, and which are the same alleged trespasses set forth in the declaration.

There is also a plea setting forth in addition to the facts above stated, that the community at Greytown had forcibly usurped the possession of the place, and erected an independent government, not recognized by the United States, and had perpetrated acts of violence against the citizens of the United States and their property; and having on demand for redress, refused it, the defendant, under public orders from the President and Secretary, as a commander in the navy, and then in command of the *Cyane*, did cause the place to be bombarded and set on fire, as he lawfully might for the cause aforesaid.

To these pleas the plaintiff demurred, and the defendant joined in demurrer.

The principal ground of objection to the pleas, as a defense to the action, is that neither the President nor Secretary had authority to give the orders there relied on to the defendant, and hence that they afforded no ground of justification.

The executive power, under the constitution, is vested in the President of the United States, (Art. 11, Sec. 1.) He is Commander-in-Chief of the Army and Navy, (Sec. 2.) and has imposed upon him the duty to "take care that the laws be faithfully executed," (Sec. 3.) In organizing a government under the constitution, an executive department, called the Department of Foreign Affairs, was established, and a secretary placed at its head, to execute such duties as shall from time to time be enjoined on or intrusted to him by the President, agreeable to the constitution, relative to correspondences, commissions, or instructions to or with public ministers or consuls from the United States, or to negotiate with public ministers from foreign States or princes, or to memorials or other applications from foreign public ministers or other foreigners, or to such other matters respecting foreign affairs as the President shall assign to said department; and furthermore, that the said secretary shall conduct the business of the said department in such manner as the President shall from time to time order or instruct. (Act of Congress, July 27, 1789, Sec. 1.)

By a subsequent act, this department has been denominated the Department of State, and the head of it Secretary of State.

There was also established another executive department, denominated the Department of the Navy, the chief officer of which is called the Secretary of the Navy, whose duty it shall be to execute such orders as he shall receive from the President relative to the procurement of naval stores and materials, and the construction, armament, equipment, and *employment of vessels of war*, as well as all other matters connected with the naval establishment of the United States. (Act of Congress, April 30, 1798, Sec. 1.)

As the executive head of the nation, the President is made the only legitimate organ of the general government to open and carry on correspondence or negotiations with foreign nations in matters concerning the interest of the country or its citizens. It is to him, also, the citizens abroad must look for protection of person and of property, and for the faithful execution of the laws existing and intended for their protection. For this purpose, the whole executive power of the country is placed in his hands, under the constitution, and laws passed in pursuance thereof; and different departments of government have been organized, through which this power may be most conveniently executed, whether by negotiation or by force—a Department of State and of the Navy.

Now, as it respects the interposition of the executive abroad, for the protection of the lives or property of the citizen, the duty must, of necessity, rest in the discretion of the President. Acts of lawless violence, or of threatened violence to the citizen or his property, cannot be anticipated, and provided for; and the protection, to be effectual or of any avail may, not unfrequently, require the most prompt and decided action. Under our system of government the citizen abroad is as much entitled to protection as the citizen at home. The great object and duty of government are the protection of the lives, liberty, and property of the people composing it, whether abroad or at home; and any

government failing in the accomplishment of the object, or performance of the duty, is not worth preserving.

We have said that the interposition of the President abroad for the protection of the citizen must necessarily rest in his discretion; and it is quite clear that, in all cases, where a public act or order rests in executive discretion, neither he nor his authorized agent is personally civilly responsible for the consequences.

As observed by MARSHALL, Ch. J., in *Marbury vs. Madison*, (1 Cranch, 165.) "By the constitution of the United States, the President is invested with certain important political powers, in the exercise of which he is to use his own discretion, and is accountable only to his country in his political character, and to his own conscience. To aid him in the performance of these duties, he is authorized to appoint certain officers, who act by his authority and in conformity with his orders. In such cases, their acts are his acts; and, whatever opinion may be entertained of the manner in which executive discretion may be used, still there exists, and can exist, no power to control that discretion. The subjects are political; they respect the nation, not individual rights, and being intrusted to the executive, the decision of the executive is conclusive."

This is a sound principle, and governs the present case. The question whether it was the duty of the President to interpose for the protection of the citizens at Greytown against an irresponsible and marauding community that had established itself there, was a public political question, in which the government, as well as the citizens whose interests were involved, was concerned, and which belonged to the executive to determine; and his decision is final and conclusive, and justified the defendant in the execution of his orders through the Secretary of the Navy.

Judgment for the defendant.

ALLEGED FRAUD ON THE REVENUE.

In the United States District Court. Before Hon. Judge BETTS. *The United States vs. 126 bales of padding.*

The libel in this case alleged that Collector SCHELL, in September last, at the city of New York, seized, as forfeited to the United States, the 126 bales of padding imported into the port of New York subject to duties and entered; that an invoice was produced and left with the Collector. That upon an examination and appraisement the packages and invoice were found to have been made up with intent, by false valuation, extension, and otherwise, to evade and defraud the revenue of the United States in this, that the goods contained in the packages were valued in the said invoice at a less price than the actual market value or wholesale price abroad of the goods at the period of exportation to the United States, thereby intending to defraud the United States by paying less duty on said goods than the amount which the same were required by law to pay on the importation thereof into the United States. Also that the goods were invoiced at a much less price than the actual costs thereof, with intent to evade and defraud the revenue; and that the goods, by reason aforesaid, became forfeited to the government. The libel prayed for a decree of the court condemning the goods. GEORGE BROWN, of the firm of SMETON & BROWN, intervening for JAMES SMETON and others, of Dundee, in Scotland, appeared and claimed the merchandise, averring that his said firm were in the possession thereof, at the time of the seizure by the Marshal, as agents of JAMES SMETON and others, the owners. The claimant, GEORGE BROWN, also put in an answer by JAMES B. CRAIG, Esq., his proctor, claiming that the merchandise did not become forfeited, as alleged. A consent was given by the proctor for the claimant that a decree of condemnation and forfeiture be entered, and the merchandise be delivered to the claimants, upon payment by them of \$18,300 25—the appraised value—into the registry of the court. The United States District Attorney consented that the merchandise be discharged from custody, upon the claimants filing sworn

claim, paying into the registry of the court \$18,300 25—being the appraised value of the same—and consenting to a decree of condemnation and forfeiture.

The court entered a decree, which, after reciting that the goods having been attached by the Marshal, and no defence to the libel of information having been interposed, and the claimants having paid into the registry of the court \$18,300 25, as the appraised value of the goods, on filing consents of United States District Attorney and proctor for claimants, ordered that the goods be condemned as forfeited to the United States, and that out of the proceeds paid by the claimants into court the clerk pay the taxed costs, and pay the balance of the money to the Collector, to be by him distributed according to law. Amount paid to Collector \$17,962 75.

THE SCHUYLER FRAUDS AND THE NEW HAVEN RAILROAD STOCK.

In the United States Circuit Court.—September 14. Before Justice NELSON. Charles Illius *vs.* the New York and New Haven Railroad Company.

NELSON, C. J.—The question in this case is, whether the defendants are responsible for the spurious certificates of stock issued by SCHUYLER, the president of the company, and transfer agent of the stock, which certificates have passed into the hands of a bona fide holder for value.

The question has been twice before the Court of Appeals of this State, and after a very full and able examination, has been determined in the negative. (3 Kern. 592, *Mech. Bank vs. New York and New Haven Railroad Co.*, and 17 N. Y. R., p. 592, *New York and New Haven Railroad Co. vs. Schuyler, Cross, &c.*) The action in the first case was founded on one of these certificates, and presented the question directly, raised in the present case upon the demurrers. It was also necessarily involved in the second case, and the principle of the first again affirmed. According to our view of the practice of the federal courts in similar and analogous cases, these courts follow the decisions of the highest State judicial tribunal, the question involved being one essentially of local law; and without, therefore, expressing any opinion upon the law of the case, we shall, in pursuance of the decision in the cases above referred to, direct judgment to be entered upon the demurrers in favor of the defendant.

ADVANCES ON COTTON.

The following cases before the United States Circuit Court of Rhode Island are interesting to the cotton trade:—

The Bank of the State of South Carolina *vs.* Bicknell & Skinner.

This was a suit in equity brought to compel the defendants to deliver up a quantity of cotton shipped to them for sale by MICHAEL LAGARUS, of Charleston, under whom the bank claimed, the complainants offering to deliver up to the defendants the bills accepted by them which had been drawn against the shipment. The bill sustained as to a portion of the specific cotton admitted to have been in the hands of the defendants at the date of the commencement of the suit, and decree for the plaintiffs accordingly.

The Bank of the State of South Carolina *vs.* Bicknell & Skinner and the Commercial Mutual Insurance Company.

The facts in this case were similar to those in the last-named suit, except that the cotton had been lost by the perils of the sea on the voyage from Charleston to New York. It had been insured by the consignees under an open policy, and the complainants claimed that they were entitled to the insurance money upon returning the bills accepted against the shipment. This claim was not sustained by the court, and the bill was dismissed.

COMMERCIAL CHRONICLE AND REVIEW.

PROGRESS OF BUSINESS—IMPORTS—EXPORTS—DOMESTIC PRODUCE—APPROXIMATION OF EXPORTS TO IMPORTS—EFFECT ON EXCHANGES—LARGER PORTION OF BREADSTUFFS—TABLE OF EXPORTS—GRAIN AT THE WEST—MILWAUKEE—CHICAGO—RAILROADS—RISE IN VALUES—ABSORPTION OF FUNDS—CAPITAL AT CALL—GRAIN FOR FREIGHTS—NO SPECULATION AT THE WEST—MONEY IN THE STOCK MARKET—BANK LOANS—CONTRACTION COMPARATIVE—LOANS ON THE MARKET—RATES OF MONEY—REMITTANCES—STERLING BILLS—RATES OF EXCHANGE—CURRENT OF SPECIE—GOLD SHIPMENTS—SPECIE IN THE CITY—ASSAY—OFFICE—MINT.

The progress of business has been satisfactory since the commencement of the crop year. The cotton movement has been such as not to attract much money, and the grain export has been affected by the fluctuating news from Europe in regard to the extent of the damage done to the harvests. The general course of events has been to keep prices at rates which have allowed the produce to flow freely out, and, by so doing, to carry the exports of the port of New York to an extraordinary high figure. The summary of September trade, the details of which will be found in the usual tables annexed, has been as follows:—

	Domestic exports.	Total exports.	Imports.
1854.....	\$3,772,124	\$10,864,731	\$14,266,888
1855.....	5,228,637	7,436,586	14,021,725
1856.....	7,045,202	11,860,800	15,309,400
1857.....	4,218,254	6,193,100	16,847,400
1858.....	3,521,992	7,135,800	15,473,300
1859.....	4,946,612	14,037,500	16,643,600
1860.....	9,232,931	13,658,700	16,260,500

The exports of domestic produce are nearly double those of the last year, and also of the average for September of the previous seven years. This large export has been composed of breadstuffs to a very considerable extent; but it is to be observed that the exports of specie are nearly as large as in former years except the last, notwithstanding the large exports of produce. It results from this that the exports of this port are gradually assimilating to its imports. Thus, in 1858 the exports for the month were forty per cent of the imports. In 1859 they were one-half the imports nearly, and this year they are ninety-five per cent of the imports. Such a state of the exchanges of this city cannot but lead to abundance of money, since the equalization of the local trade of the city, by larger exports of domestic produce, throws a larger surplus of bills, based upon the Southern exports, upon the market. This feature has been apparent during the nine months, and the following are some of the leading articles that make up the increase:—

EXPORT FROM NEW YORK OF SEVERAL ARTICLES OF DOMESTIC PRODUCE FOR NINE MONTHS.

Articles.	1858.	1859.	1860.
Flour.....bbls.	1,012,666	563,223	1,269,687
Wheat.....bush.	3,025,332	33,386	6,664,566
Corn.....	1,578,898	168,790	1,889,321
Beef.....tcs. and bbls.	48,604	65,074	79,911
Pork.....bbls.	57,025	103,652	91,570
Bacon.....100 lbs.	175,434	55,833	143,536
Lard.....	95,280	63,623	130,846
Cheese.....	28,110	50,000	187,609
Tobacco.....pkgs.	50,965	54,304	65,457
" manufactured.....100 lbs.	32,293	42,183	52,771
Tallow.....	17,055	17,701	94,915
Domestics.....pkgs.	45,319	59,626	75,904

The forward movement of grain continues without much affecting the price, since the supply is held to be very large, and so manifests itself in the extended movement at the West. The receipts of grain at Chicago, Milwaukee, and Buffalo have been as follows, to October 1:—

	Milwaukee.		Chicago.		Buffalo.
	1859.	1860.	1859.	1860.	1860.
Wheat in flour..bush.	651,110	856,100	3,631,515	1,842,820	3,726,195
Wheat.....	3,263,617	4,377,247	8,060,766	9,115,433	9,850,469
Corn.....	131,366	90,124	5,401,870	14,101,415	9,850,905
Oats.....	296,002	136,887	1,757,696	1,181,409	899,106
Barley.....	70,347	75,626	652,696	321,205	99,958
Rye.....	15,630	23,004	233,514	193,690	35,065
Total.....	6,332,065	6,458,988	19,738,051	26,755,972	24,461,698

The supplies this year are for nine months, against those of the whole of last year. The result is a larger increase, and it has come forward to those primary grain ports, over the various railroads, at falling prices, since the quantities to be carried on the lakes have sent up rates of freight, while there has been no answering demand at the place of destination to sustain the prices to a rate corresponding with the enhanced rate of transportation. There has, therefore, not remained much over to the growers; but the grain sent forward has been applied to debts in a satisfying manner, if it has left little surplus towards new business. The abundance at the West is at all events satisfactory, since the wants of the South and East will be the more easily supplied. The moderate course of the crops coming forward in discharge of debts, without being accompanied by any speculative excitement that would attract much money, has had a tendency to keep money abundant on the seaboard, and the rates on short business paper are about the same as last year. At call there has been more demand for money, since the ease of the market aided the hopes arising from large crops, to promote a good deal of stock speculation, which has absorbed much money. In June, money at call was $4\frac{1}{2}$ a 5, and is now $6\frac{1}{2}$ a 7, a rise of two per cent. The rise which has taken place in railroad stocks is as follows:—

	June 15.		October 10.	
	Capital.	Price.	Value.	Value.
New York Central.....	\$24,182,400	81	\$19,000,000	90
Illinois ".....	25,000,000	60	15,000,000	87
Erie.....	11,000,000	17	1,870,000	40
Hudson River.....	3,770,926	46	1,734,200	64
Harlem.....	4,217,100	12	530,000	20
Harlem, preferred.....	1,509,000	37	555,000	50
Reading.....	11,737,041	40	4,494,816	46
Michigan Central.....	6,057,840	46	2,760,000	78
Michigan So. and No. Ind.....	6,081,800	10	608,180	24
" " " Guar. Stock	2,893,600	23	667,000	50
Galena and Chicago.....	6,026,400	61	3,750,000	77
Cleveland and Toledo.....	3,343,712	30	1,010,000	47
Chicago and Rock Island.....	5,603,000	67	3,752,000	78
Milwaukee and Mississippi.....	3,696,693	5	175,000	15
Total.....	\$120,077,112	..	\$55,906,196	..
Average.....		45		62

Thus the speculation has produced a rise of \$20,000,000 in the market value of stocks, which, with the exception of the New York Central, pay no divi-

dends. These stocks had been all exceedingly depressed, and, to some extent, dead in the hands of the holders as a consequence of that depression. A sum of \$20,000,000 has been added to their values, and, as a consequence, much of it has become active. This has, however, absorbed a great deal of money in the hands of the public, and gives employment to capital of banks and individuals at call. The basis on which this rise in value was brought about was the presumed improvement in general business that was to grow out of the large Western crops. The railroads were, it was hoped, to do a large carrying trade, as well of the crops to market as of return trade, as a consequence of the sales of that produce. That the railroads have earned more is true, and the Western roads show, some of them, a considerable increase in revenue. This increase, for a few months during which the bulk of the grain comes to market, is not an indication, however, of the earnings for the year. The large portion of the business of the roads in former years was derived from passengers who were engaged in railroad building, land speculation, and other employments. This may not return immediately, but the steady prosperity of the West may result more from the realization of crops at fair prices. The railroads are undoubtedly an important item in her welfare; but the cost of these roads, many of them, was run up, by extravagance and worse conduct, to points too high for a regular and healthy business to pay. During the depression of the past four years a good show has been sought by keeping down even necessary expenses, and the first returns of prosperity are required to make good the neglected repairs of the past two years, hence the dividends that are looked for fade in the distance in many cases. The market received a strong hint of that nature in the unexpected passage of the dividends of the Rock Island Railroad, after hopes of its payment had been entertained up to the last hour.

The absorption of money in the stock market, great as it is, has not materially affected the rate, although the bank loans have at the same time undergone a material decline. The highest point in New York city bank loans this year was August 25, and, as compared with the last year, the movement was as follows:—

	1857.	1858.	1859.	1860.
August 21.....	\$116,588,919	\$126,004,424	\$119,541,070	\$130,578,997
October 15.....	101,917,569	124,216,701	117,289,067	122,307,138
Decrease.....	\$14,671,350	\$1,787,723	\$252,003	\$8,271,758

This presents the curious fact that the bank curtailment this year has been half as much, in the business season, as that which accompanied the great panic of 1857, and which ended in suspension in the first week of October. The failure of the Artisans Bank accounts for \$1,300,000 of the curtailment. There has been, undoubtedly, a considerable contraction of business attending the excitement of the presidential canvass, and the diminished demand for money for general purposes has resulted, while the supply on call has been the greater. There have been two loans negotiated: one of \$450,000, five per cent, payable in fifteen years, of the State of New York. It was taken at 1.82 per cent a 3. A Floating Debt Fund Stock of the city of New York, opened September 18, 1860, redeemable in eighteen years, was taken at a range of 101.07 to 103.00.

The rates of money are quoted 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 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5 a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860..	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	7½ a 8	9 a 10	12 a 18
Jan. 15th.....	7 a 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20
Feb. 1st.....	6 a 6½	7 a 7½	8½ a 9	9 a 9½	9 a 10	11 a 12	15 a 20
Feb. 15th.....	5 a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 1st.....	5½ a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 15th.....	5 a 5½	5½ a 6	6 a 7	7½ a 8	8½ a 9½	10 a 12	15 a 18
Apr 1st.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	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
Aug. 1st.....	5 a 6	6 a 7	5 a 6	6 a 6½	6½ a 7	7½ a 8½	9 a 10
Aug. 15th.....	5½ a 6	6 a 7	6 a 6½	6 a 7	6½ a 7½	8 a 9	9 a 10
Sept. 1st.....	6 a 7	7 a 9	6½ a 7	7 a 9	8 a 9	9 a 12	12 a 24
Sept. 15th.....	6 a 7	6½ a 7	7 a 7½	7½ a 8	8 a 9	9 a 9½	10 a 10½
Oct. 1st.....	6½ a 7	7 a 8	6½ a 7	6½ a 7½	8 a 8½	9 a 10	12 a 20
Oct. 15th.....	6½ a 7	7 a 8	6½ a 7	6½ a 7½	8 a 8½	9 a 10	12 a 20

These show a considerable and steady advance for long time paper not "gilt-edge," but for business paper there was latterly rather a scarcity. The ease of the market facilitated, to a considerable extent, the remittances on account of importations; but the supply of bills was equal to the demand, and rates were rather on the decline than otherwise. The market for sterling has shown a remarkable steadiness since May, the rate hardly varying from 9½ a 9½, against a range last year of 10½ a 10½. The rates have been as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9½	5.18½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73 a 73½
15..	8½ a 9	5.21½ a 5.18½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
Feb. 1..	8½ a 9	5.18½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	8½ a 9	5.18½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
Mar. 1..	8½ a 9	5.17½ a 5.15	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	8½ a 8½	5.17½ a 5.15½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
Apr. 1..	8½ a 8½	5.18½ a 5.16½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	8½ a 8½	5.16½ a 5.17½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
May 1..	9½ a 9½	5.13½ a 5.12½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	9½ a 9½	5.13½ a 5.13½	41½ a 41½	41½ a 42	36½ a 37	73½ a 73½
Jun. 1..	9½ a 9½	5.13½ a 5.12½	41½ a 41½	41½ a 42	37 a 37½	73½ a 73½
15..	9½ a 9½	5.13½ a 5.12½	41½ a 41½	41½ a 42	36½ a 37½	73½ a 73½
July 1..	9½ a 9½	5.13½ a 5.13½	41½ a 41½	41½ a 42	36½ a 37	73½ a 73½
15..	9½ a 9½	5.13½ a 5.13½	41½ a 41½	41½ a 41½	36½ a 37	73½ a 73½
Aug. 1..	9½ a 9½	5.13½ a 5.13½	41½ a 41½	41½ a 41½	36½ a 37	73½ a 73½
15..	9½ a 10	5.13½ a 5.13½	41½ a 41½	41½ a 42	36½ a 37½	73½ a 73½
Sept. 1..	9½ a 10	5.14½ a 5.13½	41½ a 41½	41½ a 42	36½ a 37	73½ a 73½
15..	9½ a 9½	5.14½ a 5.13½	41½ a 41½	41½ a 42	36½ a 36½	73½ a 73½
Oct. 1..	9½ a 9½	5.15½ a 5.14½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½
15..	8½ a 9	5.17½ a 5.15½	41½ a 41½	41½ a 41½	36½ a 36½	73½ a 73½

The shipment from Boston during the month of September was only \$61,841.

These rates have had an influence upon the specie movement, which has, however, this year been moderate, as well in receipts as in export. The great source of gold supply, California, does not now demand so much merchandise or produce from this port as formerly, and, as a matter of course, the current of gold is less deep or rapid. In respect of breadstuffs, the current is reversed, and wheat comes now in large quantities and of a character fitted for the foreign market. It is a white wheat and hard. In years like this, when food is in demand abroad, and England must buy it and give gold for it, it answers all the purpose of gold to send it thither from the gold countries. The specie movement has been as follows :—

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

	1859.		1860.		Specie in	
	Received.	Exported.	Received.	Exported.	sub-treasury.	Total in the city.
Jan. 7.....		\$1,062,558		\$85,080	\$7,737,965	\$25,600,699
14.....	\$1,376,300	218,049	1,788,666	88,482	7,729,646	26,470,512
21.....		567,398		259,400	8,352,485	27,585,970
28.....	1,210,713	467,694	1,760,582	81,800	8,957,123	29,020,862
Feb. 4.....		606,969	94,569	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	358,554	1,393,179	202,000	8,955,203	29,729,199
Mar. 3.....		1,427,556	382,503	667,282	8,734,028	31,820,840
10.....	933,130	307,106	1,198,711	115,473	8,237,909	30,139,089
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		310,088	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.....	1,513,978	1,877,294		1,542,466	6,620,622	30,406,203
16.....		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
21.....		2,030,220	673,290	1,624,280	5,432,789	28,876,433
28.....	2,145,000	2,344,040		1,880,497	5,112,942	28,212,668
Aug 4.....		1,284,855	988,676	1,739,259	5,559,922	27,688,011
11.....	1,860,274	1,505,389	1,006,283	1,357,198	5,732,534	27,312,274
18.....		1,594,933		2,183,281	5,902,350	26,911,000
25.....	2,126,332	1,584,879	798,832	1,730,696	5,985,545	26,105,279
Sept. 1.....	*962,030	509,649	950,000	1,302,266	5,607,627	24,642,700
8.....	2,046,006	2,363,385		1,198,893	5,333,650	24,721,300
15.....		1,760,331	791,660	1,088,923	5,636,367	24,597,300
22.....	2,042,363	2,727,194		533,843	5,448,804	24,435,400
29.....		1,414,590	1,202,657	900,700	5,223,432	25,400,400
Oct. 7.....	†2,350,670	727,981		689,419	4,991,575	25,139,300
15.....	1,883,670	1,430,833	1,971,645	16,679	4,496,881	24,770,669
Total.....	34,315,004	60,156,641	27,606,761	39,668,991	.....	.....

* From New Orleans.

† \$300,000 silver from Mexico.

This gives a decline of over \$19,000,000 in the shipment, as compared with last year, when, however, the export was unusually large. Notwithstanding this decline, the amount in the city does not vary materially from what it was at the same date last year. The operations of the assay-office for the month has not been important, as follows:—

NEW YORK ASSAY-OFFICE.									
	Foreign.				United States.			Payments	
	Gold.		Silver.		Gold.	Silver.		Bars.	Coin.
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.		
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
July	9,500	18,000	12,800	8,000	159,500	1,200	3,000	140,000	72,000
Aug.	12,000	14,000	16,000	14,100	208,000	1,000	3,900	190,000	79,000
Sept.	13,000	41,000	7,500	14,000	323,000	....	8,500	350,000	57,000
Tot.	92,700	209,800	127,400	111,600	4,892,500	17,550	70,450	3,014,000	3,801,000
'59	99,000	104,000	332,780	64,900	2,558,600	12,900	81,920	2,519,000	1,030,100

There has been a little more demand for bars, it appears, but there is not so much change as in the movement of the mint, which shows great activity after having been out of operation during August, as follows:—

UNITED STATES MINT, PHILADELPHIA.							
	Deposits.		Coinage.			Total	
	Gold.	Silver.	Gold.	Silver.	Cents.		
January.....	\$200,000	\$41,000	\$1,024,563	\$41,000	\$24,000	\$1,090,563	
February.....	1,838,578	35,573	1,632,160	21,600	24,000	1,677,760	
March.....	144,478	82,255	317,451	132,989	29,000	479,440	
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	
July.....	97,041	14,181	101,975	87,000	16,660	205,635	
August.....	132,133	22,741		No coinage.			
September...	2,174,100	29,537	2,181,460	36,000	4,000	2,221,460	
Total, 1860...	\$5,833,939	\$412,175	\$5,607,078	\$535,186	\$186,660	\$7,042,033	
Total, 1859...	1,080,730	729,160	959,280	765,996	260,000	3,795,166	

The coinage of gold was large for the month.

The imports at the port for the month of September have been less than for the corresponding month last year, but they slightly exceed those of the same month in 1858. The quantity entered for warehouse has also been larger than last year, but the withdrawals have been much larger, showing a diminution of \$2,400,000 in bond:—

FOREIGN IMPORTS AT NEW YORK IN SEPTEMBER.				
	1857.	1858.	1859.	1860.
Entered for consumption.....	\$8,841,367	\$11,180,523	\$12,470,440	\$11,516,137
Entered for warehousing.....	5,428,203	2,900,700	2,177,966	2,835,734
Free goods.....	1,772,505	1,253,829	1,810,626	2,652,332
Specie and bullion.....	805,285	138,233	184,553	255,695
Total entered at the port.....	\$16,847,360	\$15,473,295	\$16,643,585	\$16,260,450
Withdrawn from warehouse.....	2,882,046	2,905,062	2,898,441	4,007,272

The quantities entered for warehouse in September, 1857, marked the panic which then prevailed. In the subsequent year the amount entered for con-

sumption marked that of the sales. Last year the withdrawals were more than the entries for warehouse, and this year the same feature is exaggerated. The imports of goods for quarter, and for the three quarters since January, are less than last year:—

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

	1857.	1858.	1859.	1860.
Entered for consumption.....	114,522,999	\$76,582,434	144,397,670	129,786,408
Entered for warehousing.....	56,855,873	20,232,150	28,351,768	32,395,925
Free goods.....	15,504,705	16,552,095	23,160,678	21,469,063
Specie and bullion.....	6,679,914	2,021,173	1,834,054	1,147,633
Total entered at the port.....	193,563,491	115,387,852	197,744,170	184,799,029
Withdrawn from warehouse.....	32,122,274	31,097,577	20,305,309	24,090,639

The quantity of goods in bond has been reduced during the month \$1,500,000, notwithstanding the large imports:—

QUARTERLY STATEMENT OF FOREIGN IMPORTS AT NEW YORK FROM JANUARY 1ST.

	1857.	1858.	1859.	1860.
First quarter.....	\$65,666,728	\$29,044,464	\$59,116,788	\$64,702,778
Second quarter.....	55,262,699	32,740,170	70,048,086	53,025,238
Third quarter.....	72,634,064	53,603,218	68,579,296	67,081,000
Total, nine months.....	193,563,491	115,387,852	197,744,170	184,809,016

The imports of dry goods for consumption in September of the present year are somewhat larger than for the same month last year, and for any previous year, excepting 1856. The increase is mostly woolens and silk. The quantities put upon market, it will be seen, exceed by \$350,000 the amount that entered the port:—

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

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$1,362,495	\$1,910,232	\$2,005,381	\$2,292,869
Manufactures of cotton.....	820,449	881,692	862,065	595,726
Manufactures of silk.....	1,348,572	2,077,703	1,998,329	2,476,255
Manufactures of flax.....	375,293	404,768	614,930	485,836
Miscellaneous dry goods.....	328,275	301,912	518,268	636,054
Total.....	\$4,235,084	\$5,576,307	\$5,990,973	\$6,486,740

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$330,389	\$484,900	\$317,469	\$444,921
Manufactures of cotton.....	87,362	128,765	96,581	171,237
Manufactures of silk.....	107,333	178,456	76,672	131,433
Manufactures of flax.....	93,091	121,410	109,614	56,494
Miscellaneous dry goods.....	70,240	107,745	40,596	59,742
Total.....	\$668,415	\$1,021,276	\$640,932	\$863,828
Add entered for consumption.....	4,235,084	5,576,307	5,990,973	6,486,740
Total thrown upon market..	\$4,903,499	\$6,597,583	\$6,631,905	\$7,350,567

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$920,325	\$178,150	\$185,812	\$177,805
Manufactures of cotton.....	455,549	100,492	115,460	196,796
Manufactures of silk.....	440,269	44,416	67,446	44,397
Manufactures of flax.....	420,909	79,043	130,088	66,777
Miscellaneous dry goods.....	193,146	46,607	38,287	35,196
Total.....	\$2,430,198	\$448,708	\$537,093	\$520,971
Add entered for consumption....	4,235,084	5,576,307	5,990,973	6,486,740
Total entered at the port....	\$6,665,282	\$6,025,015	\$6,528,066	\$7,007,711

This leaves the total imports of foreign dry goods at this port, since January 1st, \$9,400,000 less than for the corresponding date of last year, while the amount put on the market is only \$6,800,000 less than last year:—

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

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$19,010,964	\$13,890,836	\$23,375,357	\$26,241,572
Manufactures of cotton.....	13,748,031	9,557,996	18,568,286	12,502,382
Manufactures of silk.....	21,911,711	14,459,562	27,476,406	28,967,659
Manufactures of flax.....	5,644,318	3,359,963	8,089,840	5,370,131
Miscellaneous dry goods.....	5,380,366	2,698,170	4,695,304	4,938,418
Total.....	\$65,095,390	\$41,966,527	\$87,503,193	\$78,020,157

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$4,815,633	\$4,003,246	\$2,578,390	\$2,889,603
Manufactures of cotton.....	2,718,415	3,280,663	1,404,902	2,258,775
Manufactures of silk.....	3,862,866	3,065,465	796,003	1,430,609
Manufactures of flax.....	1,389,126	1,868,026	880,313	708,865
Miscellaneous dry goods.....	707,877	1,136,379	354,466	499,524
Total.....	\$13,493,967	\$13,353,779	\$6,014,074	\$7,787,376
Add entered for consumption....	65,095,390	41,966,527	87,503,193	78,020,157
Total thrown on market....	\$78,589,357	\$55,320,306	\$93,517,267	\$85,707,533

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	\$6,650,196	\$1,909,642	\$2,886,053	\$2,939,865
Manufactures of cotton.....	3,078,640	1,648,030	1,264,009	2,159,404
Manufactures of silk.....	4,647,896	1,032,557	734,493	1,310,513
Manufactures of flax.....	1,957,634	728,273	689,330	428,830
Miscellaneous dry goods.....	1,417,544	483,884	380,379	500,770
Total.....	\$17,751,910	\$5,802,386	\$5,954,764	\$6,339,382
Add entered for consumption....	65,095,390	41,966,527	87,503,193	78,707,533
Total entered at the port....	\$82,847,300	\$47,768,913	\$93,457,957	\$86,046,915

The total exports, exclusive of specie, shipped from New York to foreign ports in the month of September is \$4,130,000 more than for the same period of last year, and more than for September in any previous year. This results as well from the large cotton exports, as from the considerable revival in grain exports that followed the news of bad crops in Europe. We annex a comparison for four years:—

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

	1857.	1858.	1859.	1860.
Domestic produce	\$4,218,954	\$3,521,992	\$4,946,612	\$9,232,931
Foreign merchandise (free).....	417,570	169,863	188,072	46,620
Foreign merchandise (dutiab.)....	566,106	204,390	635,172	620,394
Specie and bullion.....	990,476	3,239,591	8,267,681	3,758,734
Total exports.....	\$6,193,106	\$7,135,836	\$14,037,497	\$18,658,679
Total, exclusive of specie....	5,202,630	3,896,245	5,769,816	9,899,945

The shipments of specie for September have been larger than for the same month in any year except the last. The exports, exclusive of specie, from New York to foreign ports this year are larger than for any previous year, and \$20,000,000 in excess over last year. The exports of specie show a large excess over any previous year except 1859:—

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

	1857.	1858.	1859.	1860.
Domestic produce.....	\$47,233,769	\$41,534,618	\$43,470,969	\$63,527,320
Foreign merchandise (free).....	3,127,326	1,125,561	2,327,879	1,983,127
Foreign merchandise (dutiab.)..	4,104,150	2,986,672	3,447,668	4,136,725
Specie and bullion.....	33,288,632	20,602,848	57,926,455	39,357,200
Total exports.....	\$87,753,877	\$66,249,699	107,172,971	109,004,300
Total, exclusive of specie....	54,465,245	45,646,851	49,246,561	69,647,100

The cash duties received at New York show a diminution as compared with last year, following the lessened importation:—

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
First six months	\$11,089,112 57	\$19,912,181 99	\$18,339,679 00
In July.....	3,387,305 33	4,351,246 89	4,504,066 00
In August.....	3,545,119 01	4,243,010 43	4,496,243 00
In September.....	2,672,935 63	2,908,509 95	3,038,803 00
Total since Jan. 1st....	\$20,694,472 54	\$31,514,949 26	\$30,378,781 00

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BALTIMORE LIABILITIES.

The total liabilities of the city of Baltimore, including indorsements, will be found comprised under the following heads:—

Miscellaneous purposes.....	\$400,919
Internal improvements.....	4,963,215
Court-house.....	160,754
Supply of water, say	3,000,000
Cumberland Valley Railroad.....	500,000
New jail.....	250,000
Pittsburg and Connelsville Railroad Co.....	1,000,000
Northwestern Virginia Railroad Co.....	1,500,000
Baltimore and Ohio Railroad loan.....	5,000,060
Total September, 1860.....	\$16,774,888
Against these there is an aggregate sinking fund of, say.....	1,051,885
Reducing liabilities of the city to a total of.....	15,723,003

This should be further reduced by value of city property, estimated at not less than \$800,000.

NEW ORLEANS UNITED STATES BRANCH MINT.

The following statement of the deposits and coinage at the branch mint, New Orleans, from the 1st of August, 1859, to the 31st of July, 1860, inclusive:—

GOLD DEPOSITS.			
California gold bullion.....		\$89,394 26	
Other gold bullion.....		71,434 57	
			\$160,828 83
SILVER DEPOSITS.			
Extracted from California gold		\$690 07	
Other silver bullion		1,310,927 21	
			1,311,617 28
Total gold and silver deposits.....			\$1,472,446 11
“ “ 1858-59.....			3,145,880 10
Decrease.....			\$1,672,433 99
GOLD COINAGE.		Pieces.	Value.
Double eagles.....		3,600	\$72,000 00
Eagles.....		8,200	82,000 00
Total		11,800	154,000 00
SILVER COINAGE.		Pieces.	Value.
Silver dollars		245,000	\$245,000 00
Half dollars.....		2,012,000	1,006,000 00
Quarter dollars.....		388,000	97,000 00
Dimes.....		370,000	37,000 00
Half dimes		1,060,000	53,000 00
Total		4,075,000	1,438,000 00
In silver bars.....			29,209 41
Total coinage, 4,086,800 pieces.....			\$1,621,209 41
“ “ in 1858-59.....			3,578,996 47
Decrease			\$1,957,787 06

LEATHER FAILURES.

The following is an interesting summary from the London *Times* of the results of the late failures in the leather trade in London:—

Name.	Liabilities.	Assets.		Deficiency.
		Amount.	In the £	
Streetfeild & Co.....	£744,448	£214,140	s. d. 5 9	£530,308
Smith, Patient & Smith	207,138	37,097	3 6	170,041
J. Herbert, Smith & Co.....	168,306	46,654	5 6	121,652
W. G. Gibson.....	150,000	40,000	5 4	110,000
Francis & Hooper.....	69,721	10,951	3 1	58,770
J. Clarke (firm R & J. Clarke)..	66,663	13,474	4 0	53,189
J. G. Sullivan.....	50,000	2,450	0 11	47,550
Hooper & Parkinson.....	43,715	10,758	4 11	32,957
J. Hooper.....	31,000	5,200	3 4	25,800
Total	£1,530,991	£380,724	5 0	£1,150,267
Deduct costs of winding up.....		38,072	0 6	.....
	£1,530,991	£342,652	4 6	£1,188,339
Lawrence, Mortimore & Co.....	300,000	} Particulars not published.		
Benjamin Gibbs.....	14,000			

WINDING UP OR COMPROMISED.

Name.	Liabilities.	Assets.		Deficiency.
		Amount.	In the £. s. d.	
T. H. Mortimore.....	£96,754	£56,356	11 9	£39,398
W. & C. M. Mundy.....	59,948	32,988	11 0	26,960
Edmund Buvelot.....	57,790	16,209	5 7	41,581
A. Waring.....	56,351	19,366	6 10	36,995
Parker & Co.....	46,616	19,733	8 6	26,883
H. Hacker.....	44,482	9,696	4 4	34,786
R. Mortimore.....	34,400	17,500	10 2	16,900
D. Carpenter.....	25,371	10,948	8 7	14,423
Ridley & Son.....	23,084	5,366	4 7	17,718
John Baker.....	16,072	4,406	6 6	11,666
D. & J. Mackintosh.....	10,664	8,204	15 4	2,460
John Morris.....	8,336	4,655	11 2	3,670
D. Barclay & Sons.....	7,957	3,878	9 9	4,079
W. J. Armstrong.....	6,522	3,661	11 2	2,861
W. A. Page.....	6,500	3,580	11 0	2,920
	£499,806	£216,556	8 8	£283,250

DRAPER & Co., RIDER & Co., Paris, £45,000. T. PILLING & Co., £60,000. Particulars not yet published. JONATHAN PRIESTMAN, JAMES MULREAD, THOMAS BUTCHER, POOLE & Co., MULRDOCK & Son, pay in full, with time. Particulars not published.

TOTALS.

	Firms.	Liabilities.	Assets.		Deficiency.
			Amounts.	In the £. s. d.	
In bankruptcy.....	9	£1,530,991	£342,652	4 6	£1,188,339
Winding up.....	15	499,806	216,556	8 8	283,250
	24	£2,030,797	£559,208	5 6	£1,471,589
Others not published.....	10				
Firms.....	34				

The losses falling upon the London joint-stock banks and discount companies are estimated at:—

	Paper held.	Estimated loss.
London Joint-Stock Bank.....	£130,000	£40,000
London and Westminster.....	.....	10,000
Bank of London.....	.....	10,000
City Bank.....	50,000	7,000
Unity Bank.....	.....	500
Union Bank of London.....	.....	.....
Commercial.....	.....	.....
London and County.....	.....	.....
London Discount Company.....	52,000	21,000
National Discount Company.....	46,831	20,000
Mercantile Discount Company.....	not published.	.....
General Discount Company.....	not published.	.....
Total.....		£108,500

WEALTH OF NEW YORK STATE.

The State Assessors, at a recent meeting, fixed and equalized the valuation of the real and personal property of the several counties of New York for 1860, and in a table below we present the number of acres of land in each county, with the valuation of the property as fixed by the local Assessors for 1859; also, the valuation of the State Assessors for the same year, with their revisions for the year 1860. The object of equalizing the valuation of property throughout the State, is that each county may pay its proper proportion of the State tax:—

COUNTIES.	Acres of land taxed in 1859.	Local Assessors' valuation of personal and real estate for 1859.	Valuation as fixed by Board of Equal- ization for 1859.	Valuation as fixed by Board of Equal- ization for 1860.
Albany	308,414	\$39,241,648	\$38,544,737	\$39,044,737
Alleghany	641,093	8,533,044	8,035,120	8,035,120
Broome	427,694	7,418,726	8,491,423	8,391,423
Cattaraugus.....	801,311	7,235,208	6,620,148	6,620,148
Cayuga.....	415,823	19,214,844	19,214,844	19,214,844
Chatauga	651,982	14,661,967	14,270,102	14,270,102
Chemung	247,300	7,093,887	6,272,762	6,472,742
Chenango	543,996	11,012,542	10,962,405	10,500,000
Clinton	630,524	6,197,478	5,727,775	5,727,775
Columbia.....	377,300	14,654,612	18,365,430	18,365,430
Cortland	308,216	5,783,069	6,465,983	6,165,923
Delaware	878,495	5,584,572	8,210,352	8,210,352
Dutchess.....	490,180	29,076,783	30,979,280	29,979,280
Erie.....	612,847	47,042,698	40,751,841	47,251,841
Essex.....	1,063,891	4,442,759	3,824,027	3,824,027
Franklin	997,053	4,454,593	4,149,270	4,149,270
Fulton.....	317,707	4,272,766	4,054,412	4,054,412
Genesee	315,557	13,130,705	11,650,136	11,650,136
Greene	358,253	7,208,239	8,650,084	7,590,084
Hamilton.....	775,076	472,592	470,333	470,333
Herkimer	769,022	9,992,617	10,144,567	10,144,567
Jefferson.....	733,089	15,786,901	15,935,769	15,935,769
Kings.....	18,679	106,914,629	104,295,591	106,295,591
Lewis.....	743,909	4,995,200	4,995,200	3,495,200
Livingston.....	350,359	15,322,283	14,306,555	14,306,555
Madison.....	390,280	11,508,750	11,072,782	11,072,782
Monroe.....	391,028	27,632,631	26,232,076	26,732,076
Montgomery	228,000	8,782,486	7,354,077	7,354,077
New York.....	13,920	552,008,742	532,903,476	550,078,778
Niagara.....	313,409	13,774,764	12,823,822	12,823,822
Oneida.....	736,164	16,641,107	25,639,379	25,639,379
Onondaga.....	461,420	26,436,829	28,350,128	28,350,128
Ontario.....	391,423	17,414,614	16,445,575	16,445,575
Orange.....	479,300	25,703,986	24,828,254	24,525,254
Orleans.....	237,394	9,623,636	9,682,789	9,682,749
Oswego.....	595,294	14,929,869	14,254,368	14,254,368
Otsego.....	669,168	12,063,554	12,172,302	12,072,302
Putnam.....	155,627	5,137,530	7,114,055	6,114,055
Queens.....	185,873	20,283,225	22,343,083	21,343,083
Rensselaer	395,000	26,674,215	26,078,926	26,278,926
Richmond	20,293	7,437,318	9,728,402	9,728,402
Rockland.....	102,300	5,869,156	5,440,264	5,440,260
Saratoga.....	505,210	11,895,425	12,048,356	12,048,356
Schenectady.....	122,309	5,695,711	5,602,786	5,602,786
Schoharie	373,410	6,426,399	7,350,381	6,850,681
Schuyler.....	200,551	4,261,478	4,200,723	4,280,723
Seneca.....	197,664	10,655,713	7,809,547	8,159,547
St. Lawrence	1,660,626	16,266,254	15,633,359	15,633,359
Steuben.....	385,000	14,922,167	13,991,732	13,991,732
Suffolk.....	407,091	10,996,094	13,050,506	12,050,506
Sullivan.....	592,379	4,134,995	4,132,995	4,132,995
Tioga.....	309,802	5,539,396	5,948,318	5,848,318
Tompkins.....	293,389	7,491,625	7,374,265	7,874,265
Ulster.....	657,559	14,959,206	15,567,658	15,567,658
Warren.....	508,795	2,575,761	2,519,380	2,519,380
Washington	494,612	16,192,775	15,331,107	15,331,105
Wayne.....	357,556	13,991,775	13,857,157	13,887,157
Westchester	280,141	40,467,671	41,012,725	41,012,725
Wyoming.....	368,000	8,353,833	7,750,822	7,750,822
Yates.....	208,036	7,728,481	7,293,703	7,293,703
Total.....	27,560,583	1,416,290,837	1,404,907,679	1,419,155,520

CITY WEEKLY BANK RETURNS.

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

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,634,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,233,494	7,880,865	99,644,128	22,813,547	76,830,581
28	123,083,626	20,063,739	7,760,761	98,520,793	21,640,967	76,879,826
Feb. 4	124,091,982	19,924,301	8,174,450	99,476,430	21,398,736	77,577,694
11	123,336,629	19,787,567	8,185,109	98,146,463	21,674,908	76,471,055
18	124,206,031	20,591,189	8,050,001	100,387,051	22,061,811	78,325,240
25	124,398,239	20,773,896	7,928,595	100,622,481	22,151,504	78,470,977
Mar. 3	125,012,700	23,068,312	8,165,026	103,663,462	22,787,290	80,876,172
10	127,302,778	21,861,180	8,419,633	104,813,906	23,791,958	81,021,948
17	127,562,848	23,171,333	8,380,999	108,560,981	25,562,858	82,993,123
24	127,613,507	23,286,204	8,335,266	107,505,395	25,397,976	82,107,419
31	128,388,223	23,420,759	8,444,327	106,311,554	22,839,523	83,422,031
Apr. 7	130,606,731	22,599,132	8,929,228	109,193,464	25,656,629	83,536,835
14	129,919,015	23,626,982	8,775,297	109,153,863	24,256,270	84,897,593
21	128,448,868	23,233,314	8,790,459	103,145,233	25,758,735	82,386,498
28	127,085,667	23,279,309	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	124,938,389	23,735,193	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	104,268,735	22,888,107	81,380,678
9	125,431,963	23,785,581	8,999,948	103,386,091	22,776,108	80,609,933
16	125,399,997	24,110,553	8,828,786	104,031,268	22,492,614	81,538,654
23	125,886,565	23,350,921	8,779,116	102,737,055	22,116,242	80,620,813
30	127,208,201	22,434,250	8,745,182	102,496,762	21,309,053	81,187,709
July 7	127,244,241	23,751,694	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
21	128,427,439	23,443,644	8,333,619	107,717,216	23,457,781	84,259,435
28	129,074,293	23,099,726	8,760,252	105,524,100	21,239,450	84,234,650
Aug. 4	130,118,247	22,128,189	9,176,386	107,264,777	23,417,789	83,846,988
11	129,855,179	21,579,740	9,129,835	105,505,399	22,626,292	82,879,107
18	129,950,346	21,008,701	9,088,648	105,490,481	22,934,365	82,756,116
25	130,578,997	20,119,779	9,142,006	104,423,122	22,433,949	81,989,173
Sept. 1	129,029,175	19,035,029	9,253,682	102,229,586	22,561,086	79,663,998
8	127,999,839	19,187,713	9,538,824	101,185,086	24,072,405	77,112,681
15	127,002,728	18,960,749	9,494,332	101,117,627	24,257,872	76,859,755
22	125,802,644	18,988,603	9,480,871	101,311,730	25,556,849	75,754,931
29	124,849,426	20,177,986	9,487,637	101,533,834	25,150,441	76,383,393
Oct. 6	123,337,157	20,147,828	9,570,507	103,281,053	23,104,322	75,176,736
13	122,307,138	20,273,708	9,337,283	100,753,185	25,930,584	74,822,601

BOSTON BANKS.—(CAPITAL, JAN., 1859, \$35,125,433; 1860, \$37,258,600.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 2	59,807,566	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374
16	60,068,941	4,478,841	6,770,624	17,753,002	7,867,400	6,735,283
23	59,917,170	4,182,114	6,486,139	17,378,070	7,784,169	6,516,532
30	59,491,387	4,172,325	6,199,485	17,483,054	7,333,370	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	60,113,836	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	5,034,737	6,396,656	18,645,621	7,736,290	7,768,074
12	59,835,196	5,328,610	6,430,643	18,393,293	7,715,663	7,390,935
19	60,238,203	5,446,840	6,405,034	18,660,205	.....	.....
26	60,180,209	5,627,961	6,328,273	18,742,317	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	9,788,121
16	61,189,629	6,289,719	7,267,165	20,291,620	9,160,863	8,114,312

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
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	9,273,558	7,948,086
May 7 ..	61,614,199	6,311,714	7,322,813	20,810,086	9,116,514	8,324,391
14 ..	61,744,290	6,263,535	7,076,071	20,758,862	9,210,132	8,209,699
21 ..	61,724,621	6,268,919	7,081,306	20,726,996	9,197,594	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
9 ..	65,039,459	6,087,718	7,932,653	21,133,175	11,304,893	9,105,876
16 ..	65,153,313	5,685,920	7,560,636	20,312,421	11,098,806	7,995,222
23 ..	64,852,961	5,835,523	7,523,745	19,751,318	11,093,127	8,158,425
30 ..	64,460,289	5,212,470	6,848,834	19,296,454	10,353,708	6,961,414
Aug. 6 ..	64,777,963	5,164,006	7,127,254	19,610,274	9,923,931	7,378,456
13 ..	64,840,527	5,128,628	7,075,440	19,157,661	9,851,112	6,816,650
20 ..	64,650,278	5,063,925	7,107,097	18,700,624	9,772,783	6,761,286
27 ..	64,216,345	4,966,105	6,790,847	18,965,057	9,656,546	6,956,287
Sept. 3 ..	64,054,318	5,051,016	6,759,683	19,235,834	9,681,885	7,364,997
10 ..	64,568,627	5,330,357	7,241,099	19,297,692	9,438,486	7,238,107
17 ..	64,739,371	5,381,366	7,078,175	19,032,822	9,479,905	6,755,991
24 ..	64,639,800	5,376,494	7,151,186	19,458,033	9,456,841	7,218,410
Oct. 1 ..	64,662,239	5,377,112	7,188,844	19,900,786	9,439,696	7,525,447

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, \$11,783,190.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks
Jan. 2....	25,386,387	4,450,261	2,856,601	14,982,919	2,619,192
9....	25,248,051	4,453,252	2,675,623	14,161,437	2,596,212
16....	25,275,219	4,561,998	2,672,730	14,934,517	2,563,449
23....	25,445,737	4,514,579	2,644,191	15,064,970	2,601,271
30....	25,526,198	4,535,321	2,601,750	15,401,915	2,619,573
Feb. 6....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
13....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
20....	25,458,354	4,581,356	2,663,695	14,864,302	2,782,306
27....	25,553,918	4,706,108	2,653,192	14,590,092	3,115,010
Mar. 5....	25,742,447	4,816,052	2,697,108	15,192,971	3,133,312
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	15,553,269	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....	27,288,932	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....	26,835,868	4,305,866	2,960,381	15,824,391	3,159,819
9....	26,835,868	4,305,866	2,960,381	15,824,391	3,159,819
16....	26,878,435	4,403,157	2,859,852	15,796,205	3,313,195
23....	26,842,743	4,553,641	2,821,082	15,966,734	3,099,567
30....	26,861,776	4,249,304	2,785,718	16,085,967	3,211,855
Aug. 6....	26,936,227	4,800,443	2,837,207	16,369,525	3,097,889
13....	26,830,307	4,768,405	2,849,840	15,671,260	3,261,584
20....	26,835,337	4,771,772	2,854,653	15,588,318	3,275,633
27....	27,095,028	4,757,917	2,835,524	15,923,769	3,185,826

	Loans.	Specie.	Circulation.	Deposits.	Due bank.
Sept. 3....	27,095,028	4,257,917	2,835,524	15,923,769	3,235,107
10....	27,224,180	4,753,709	2,891,376	16,103,815	3,243,168
17....	27,492,859	4,741,624	2,909,887	16,313,516	3,305,117
24....	27,760,486	4,632,878	2,887,640	16,453,442	3,151,218
Oct. 1....	27,933,753	4,676,099	2,832,280	16,852,538	3,300,354

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	12,417,347	18,678,233	7,410,360	1,387,704
21 ..	24,699,024	12,521,411	12,809,512	18,664,355	7,423,629	1,377,796
28 ..	24,916,431	12,318,159	12,882,184	19,677,121	8,144,681	1,603,763
Feb. 4 ..	25,146,274	12,750,642	13,215,494	19,565,305	8,003,380	1,613,036
11 ..	25,197,351	12,741,881	13,343,924	19,244,847	7,349,365	1,396,150
18 ..	25,003,952	12,894,521	13,458,989	19,903,519	7,886,609	1,470,787
25 ..	24,397,286	12,945,204	13,600,419	19,218,590	8,083,929	1,635,526
Mar. 3 ..	24,946,210	12,952,002	13,860,399	20,116,272	8,027,049	1,092,475
10 ..	24,088,800	13,039,092	13,726,554	19,711,423	8,582,012	1,601,149
17 ..	24,054,845	12,729,356	13,797,154	19,304,618	8,498,790	1,718,310
24 ..	23,832,766	12,610,790	13,835,755	19,102,068	8,342,599	1,738,246
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	12,100,637	12,999,204	18,380,033	7,649,069	1,649,060
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	16,105,586	5,538,330	1,665,076
23 ..	16,821,969	10,223,276	11,138,434	15,319,947	5,067,682	1,739,481
July 7 ..	16,627,125	9,883,812	10,921,057	14,671,491	4,548,395	1,601,540
14 ..	16,795,336	9,693,954	10,695,884	14,567,417	4,123,242	1,401,804
21 ..	16,945,426	9,544,793	10,310,824	14,326,547	3,706,020	1,512,608
28 ..	17,802,024	9,607,448	10,071,383	14,358,384	3,219,947	1,163,961
Aug. 4 ..	19,006,951	9,780,130	9,736,684	14,264,107	2,900,639	1,318,398
11 ..	19,383,879	9,846,131	9,526,934	14,368,664	2,665,150	1,182,381
18 ..	20,313,484	9,801,183	9,357,964	14,107,235	2,119,789	1,299,462
25 ..	21,332,318	9,900,424	9,263,874	13,614,301	1,756,034	1,346,814
Sept. 1 ..	22,049,958	9,907,517	9,196,144	13,803,771	1,431,300	1,081,223
8 ..	22,241,708	9,939,917	9,056,744	13,555,731	1,308,873	929,618
15 ..	23,144,157	9,851,213	8,929,404	13,546,294	1,344,890	1,073,178
22 ..	23,871,973	9,816,247	8,872,808	13,403,925	1,463,612	1,077,600

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	255,074
30.....	6,989,320	1,003,037	1,896,363	1,555,686	265,806
Feb. 6.....	6,984,209	997,589	1,907,323	1,609,692	230,426
13.....	6,939,052	951,638	1,833,093	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	999,093	1,901,543	1,651,216	197,007
19.....	7,066,774	1,004,750	1,945,328	1,636,887	198,556
26.....	7,038,891	981,560	1,980,732	1,572,130	192,411
Apr. 2.....	7,166,377	1,005,415	2,085,583	1,601,167	191,101
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

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
23.....	7,278,279	1,156,278	2,024,138	1,827,498	240,143
30.....	7,234,761	1,141,373	1,995,053	1,913,537	175,671
May 5.....	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	1,952,683	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
July 14.....	7,310,663	1,068,974	2,071,443	1,818,515	239,832
21.....	7,294,391	1,083,220	2,073,593	1,846,879	205,011
28.....	7,215,944	1,098,084	2,069,803	1,861,817	167,671
Aug. 6.....	7,203,057	1,130,002	2,018,628	1,860,348	234,346
13.....	7,188,260	1,123,027	1,990,498	1,853,759	175,924
20.....	7,093,091	1,152,198	2,007,653	1,859,418	239,790
27.....	7,047,761	1,167,384	2,084,758	1,843,750	232,181
Sept. 3.....	7,145,776	1,159,423	2,124,008	1,905,667	240,419
10.....	7,139,564	1,225,151	2,196,573	1,904,823	222,155
17.....	7,121,227	1,188,707	2,299,438	1,819,248	210,274
24.....	7,107,947	1,246,526	2,341,363	1,831,865	238,058

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7.....	4,373,543	538,555	662,755
14.....	4,467,513	520,305	642,497
21.....	4,352,699	502,175	580,754
28.....	4,290,563	495,380	563,335
Feb. 4.....	4,149,236	457,095	590,502
11.....	4,048,593	424,605	625,043
18.....	3,906,896	391,605	639,450
25.....	3,951,433	399,085	680,877
March 3.....	3,891,263	395,905	689,301
10.....	3,998,827	377,935	651,802
17.....	3,963,924	377,355	641,252
24.....	3,880,915	356,245	664,179
31.....	3,790,291	340,995	685,984
April 7.....	3,862,454	344,630	657,321
14.....	3,868,345	325,950	676,858
21.....	3,852,614	314,360	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	804,983
July 7.....	3,736,695	199,385	791,729
14.....	3,392,096	152,025	684,358
21.....	3,679,192	191,375	752,397
28.....	3,623,333	177,620	658,852
Aug. 4.....	3,526,098	173,310	633,795
11.....	3,540,196	176,115	637,310
18.....	3,560,267	188,375	714,046
25.....	3,599,470	220,605	728,545
Sept. 1.....	3,588,644	222,600	700,897
8.....	3,630,708	233,190	714,496
15.....	3,778,135	240,560	709,193
22.....	3,814,863	253,605	679,617
29.....	3,995,986	240,300	722,368

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.....	18,893,653	448,413	2,045,590	2,773,248	1,356,071
June 4.....	18,891,907	422,726	1,938,254	2,844,012	1,210,104
July 2.....	19,243,061	430,128	2,158,904	2,790,587	1,115,951
Aug. 6.....	19,530,296	397,286	2,218,347	2,748,678	1,169,800
Sept. 3.....	19,566,718	357,138	2,128,957	2,526,943	1,082,109
Oct. 1.....	19,834,317	337,851	2,183,347	2,590,103	894,204

BOSTON BANK DIVIDENDS.

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

The following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount paid October 1. Also, the market value of each stock, DIVIDEND OFF, April and October, 1859, and April and October, 1860.

The only changes in the regular dividends since April are an increase of $\frac{1}{2}$ per cent by the Market and Mechanics', and a decrease of $\frac{1}{4}$ per cent by the Eagle Bank. The Bank of Mutual Redemption, which commenced August 23, 1858, pays its first dividend of 2 per cent. The Bank of the Republic commenced operations February 2, 1860, and now pays its first dividend of 4 per cent for 8 months, on the old capital of \$650,000, which has recently been increased to \$1,000,000, as also the Eagle from \$700,000 to \$1,000,000. The Tremont increased, October 1, from \$1,250,000 to \$1,500,000, and the Columbian to \$1,000,000. These changes were all authorized by the last Legislature. Under the General Banking Law we are shortly to have three new institutions—the "Mount Vernon," to be located in the new Parker Buildings, on Washington-street, the "Continental," in the new block, Washington-street, corner of Central-court, and another, the "East India," we believe, not definitely located. This will make seven banks under the new law, and a total of 46 banks in Boston, including the Pawners'.

Of the 42 banks in the table the regular dividends average 3.6 per cent. One bank divides 5 per cent, six $4\frac{1}{2}$, nine 4, fifteen $3\frac{1}{2}$, nine 3 per cent, one 2 per cent, and the Massachusetts pays 10 per cent. The usual dividend of the Massachusetts is 3 1-5 per cent, or \$8 per share, but the extra amount now is from part proceeds of sale of banking house a short time since. It was the first bank in this State, (and second in the United States,) commencing business July 5, 1784, on which day the loans and discounts amounted to only \$19,645. The bank was at first located opposite Park-street Church, near what is now called Hamilton-place. In April, 1792, the present site, then known as the "American Coffee House," was purchased for £1,450 (colonial currency,) or about \$4,828, and the present edifice was erected in 1836. In January, 1795, an extra dividend of \$10,000 was made, "from sale of old banking house." The original capital was \$300,000, in 600 shares of \$500 each, of which but \$253,500 appears to have been paid in, and the next year this was reduced to \$100,000.

The capital remained at that figure for five years, when, in June, 1791, it was increased to \$200,000; July, 1792, to \$400,000; December, 1807, to \$800,000, and in June, 1810, to \$1,600,000. This remained the capital for eleven years, when, in April, 1821, it was reduced 50 per cent, (to \$800,000, the present capital,) and the par value of the shares made \$250. The present cashier, JAMES DODD, Esq., has held his position for a quarter of a century:—

Banks.	Capital stock.	—Dividends.—		Amount. Oct. 1, 1860.	—Value of stocks, divid. off.—					
		—1859.—	—1860.—		—1859.—		—1860.—			
		Apr.	Oct.		April.	Oct.	April.	Oct.		
Atlantic.....	\$500,000	3½	3½	3½	3½	\$17,500	103½	106½	104½	107
Atlas.....	1,000,000	4	4	4	4	40,000	106	104	108	110
Blackstone.....	750,000	3½	3½	3½	3½	26,250	103½	104½	105	107½
Boston, (par \$50)	900,000	4	4	4	4	36,000	120	120½	132	129
Boylston.....	400,000	4½	4½	4½	4½	18,000	115½	118½	118½	120
Broadway.....	150,000	3	3	3	3	4,500	98	98	98	99
City.....	1,000,000	3½	3	3½	3½	35,000	105	105	105	105½
Columbian.....	750,000	3½	3½	3½	3½	26,250	105½	106½	106½	108½
Commerce.....	2,000,000	3½	3½	3½	3½	70,000	102	101½	105½	107½
Eagle.....	700,000	4	4	4	3½	24,500	111	111	111	111
Eliot.....	600,000	3½	3½	3½	3½	21,000	104	106½	107	107
Exchange.....	1,000,000	5	5	5	5	50,000	123	128	130	131
Faneuil Hall....	500,000	4	4	4	4	20,000	111	112	113	114½
Freeman's.....	400,000	4	4	4½	4½	18,000	115	113	115	117
Globe.....	1,000,000	4	4	4	4	40,000	116	116	116	120
Granite.....	900,000	3	3	3½	3½	31,500	100	101½	105½	106½
Hamilton.....	500,000	4	4½	4½	4½	22,500	120	121½	125½	126
Hide & Leather.	1,000,000	3	3	3	3	30,000	104	105	103	107½
Howard.....	500,000	3	3½	3½	3½	17,500	101	102	103	106½
Market, (par \$70)	560,000	3½	3½	3½	4	22,400	114	112	112½	111½
Massa'tts, (\$250)	800,000	\$8	\$8	*\$8	*\$25	80,000	108	105	103	110
Maverick.....	400,000	3½	3	3½	3½	14,000	100	99	100	103
Mechanics'.....	250,000	4	4	4	4½	11,250	114	111	111	113
Merchants'.....	4,000,000	3	3	3	3	120,000	102	100½	100½	102½
Metropolis.....	200,000	3	3	4	4	8,000	97	99½	101	101
Mutual Redem'pn	561,700	.	.	.	2	11,234	...	...	95	90
National.....	750,000	3½	3½	3½	3½	26,250	100½	100½	100	103
New England....	1,000,000	3½	3½	3½	3½	35,000	111	110½	110	113½
North.....	860,000	3	3	3	3	25,800	98	97½	97	99
North America..	750,000	3	3	3½	3½	26,250	101	104	105½	106
Republic.....	650,000	.	.	new	4	26,000	...	...	100	100
Revere.....	1,000,000	.	2	3	3	30,000	new	99½	101½	103½
Safety Fund....	1,000,000	.	4	3	3	30,000	100	101	101½	103½
Shawmut.....	750,000	3	3	3	3	22,500	100½	101	100½	100½
Shoe & Leather..	1,000,000	4½	4½	4½	4½	45,000	121	124½	124½	127
State, (par \$60)..	1,800,000	3½	3½	3½	3½	63,000	115	11½	118½	116
Suffolk.....	1,000,000	5	4	4½	4½	45,000	127½	127	127	128½
Traders'.....	600,000	3	3	3	3	18,000	99	98½	99	100½
Tremont... ..	1,250,000	4	4	4	4	50,000	113	114½	116	119
Union.....	1,000,000	3½	3½	4	4	40,000	110½	111½	111	113½
Washington.....	750,000	4	4	3	3	22,500	108	106½	107	107
Webster.....	1,500,000	3½	3½	3½	3½	52,500	103½	106	107	108½
Total, Oct., 1860.	36,981,700					\$1,373,184				
Total, Apr., 1860.	35,770,000					1,281,000				
Total, Oct., 1859.	34,360,000					1,211,950				
Total, Apr., 1859.	33,160,000					1,185,950				

* The dividend of the Massachusetts Bank was 3 1-5 per cent (par \$250) equal to \$8 per share, in April, and now 10 per cent, or \$25 per share, is divided, the extra being part proceeds of real estate sold.

MISCELLANEOUS DIVIDENDS.

The following dividends and interest are also payable at the dates given. In addition to these, early in October is the usual period for dividends by the Boylston, City, Manufacturers', Merchants', Neptune, Prescott, and Washington insurance companies, as also the Boston Exchange and Hamilton woolen companies, quarterly, and Columbian Manufacturing—adding, in round numbers, over \$250,000, and making the total to be paid out in October, fully \$2,500,000.

Pay- able.	Names of companies, &c.,	Capital.	Dividends.		Amount.
			April.	October.	
2.	Bangor city bonds, 1874.	\$500,000	3	3	\$15,000
1.	Boston city bonds.	interest.	.	.	63,000
1.	Boston and Sandwich Glass Co.	400,000	5	5	20,000
1.	Boston Manufacturing Co.	450,000	4	5½	24,000
1.	Boston Steam Flour Mills bonds.	100,000	3	3	3,000
1.	Cambridge (horse) Railroad.	300,000	4½	4½	13,500
1.	Chelsea (horse) Railroad.	70,000	4	4	2,800
1.	Eliot Insurance Co.	200,000	5	5	10,000
1.	National Insurance Co.	500,000	10	16	80,000
1.	Lowell and Lawrence Railroad.	200,000	3	3	6,000
1.	Manchester and Lawrence Railroad bonds.	33,800	3	3	1,014
1.	Massachusetts State bonds.	interest.	.	.	8,625
1.	Michigan Central Railroad bonds.	interest.	4	4	165,000
1.	Michigan Central Railroad bonds.	principal.	.	.	470,000
1.	New England Glass Co.	500,000	6	5	25,000
1.	Northampton Bridge Co.	33,000	1½	1½	578
1.	Northern N. Hampshire Rail'd bonds, 1864	63,700	3	3	1,911
1.	Northern N. Hampshire Rail'd bonds, 1874	192,600	3	3	5,778
1.	Old Colony Railroad bonds	134,500	3	3	4,035
1.	Philadelphia, Wilmington, & Balt. Railroad	5,600,000	3	3½	196,000
1.	Shoe & Leather Fire & Marine Insurance	200,000	5	5	10,000
Total.					\$1,125,241

The \$470,000 of Michigan Central bonds is the balance of \$535,000 due October 1. The company announced its readiness, a month ago, to pay these bonds; but holders seem little disposed to avail themselves of the offer, while their money is drawing 8 per cent.

THE REVENUE OF CUBA.

An official statement has recently been made of all the money collected during 1859 by the government, which forms the regular revenues of the Island. The sum total is \$19,202,087 96½, as follows:—

Taxes and imposts...	\$3,739,878 65½	Accidental income...	419,743 96½
Custom-houses.....	11,550,043 34½	Sundries	74,565 54½
Interdicted income...	1,068,789 68		
Lottery.....	2,167,579 00	Total.....	\$19,202,087 96½
State property.....	181,486 76½		

The amounts collected in 1858 under the same heads were \$18,293,364 68, thus making a difference of \$908,822 28½ in favor of 1859. The Havana treasury department collected in 1859 out of the gross amount \$13,099,682 74½. The remaining \$6,102,404 21½ were collected in the other parts of the Island, thus showing that Havana and its jurisdiction alone yields nearly two-thirds of the whole amount of revenue.

STATISTICS OF TRADE AND COMMERCE.

WINE PRODUCT OF FRANCE.

The official reports of France show the production of wines to have been for several periods as follows, in hectoliters :—

1788.....hectoliter	25,000,000	1852.....hectoliter	28,636,000
1808.....	28,000,000	1853.....	22,662,000
1829.....	30,973,000	1854.....	10,894,000
1847.....	54,316,000	1855.....	15,175,000
1849.....	35,555,000	1856.....	21,294,000
1850.....	45,266,000	1857.....	35,410,000
1851.....	39,429,000	1858.....	45,805,000

The most of this is used in the country. The following shows the proportion :

	Toll free consumption.	Used for brandy and vinegar.	Taxed consumption.
1849.....hectoliter	20,847,000	11,100,000	17,000,000
1853.....	16,673,000	3,960,000	9,000,000
1855.....	10,842,000	1,725,000	3,500,000

The exportation of wines does not vary so much as the production. For the ten years ending with 1836, the average was 1,175,000 hectoliters ; for the ten years to 1846, 1,362,000 hectoliters ; and in 1851 and 1852 it rose to 2,000,000, from which figures there was a subsequent decline, as seen in the following table of annual exports :—

1851.....	2,251,000	1856.....	1,250,000
1852.....	2,420,000	1857.....	1,098,000
1853.....	1,956,000	1858.....	1,530,000
1854.....	1,315,000	1859.....	1,546,000
1855.....	1,195,000		

In the last few years France has been an importer of wines as follows :—

1853.....hectoliter	4,500	1856.....hectoliter	341,000
1854.....	121,400	1857.....	626,000
1855.....	417,000	1858.....	113,000

The average value of wine, as given by the "commission of values," is for wine in bottles—a general average—while for casks the price varies according to the destination :—

	Ordinary wine of the Gironde in bottles.	Wine of the Gironde in casks to Eng ^l d.
1850, per hectoliter.....frances	120	200
1851, ".....	120	200
1852, ".....	144	240
1853, ".....	216	360
1854, ".....	320	400
1855, ".....	310	400
1856, ".....	450	420
1857, ".....	350	420
1858, ".....	360	420

In the general French trade reports the value of the wine export is as follows :

	Official value. Fr.	Actual value. Fr.	Official value. Fr.	Actual value. Fr.
1851.....	32,006,000	25,541,000	1855.....	17,222,000
1852.....	31,375,000	39,632,000	1856.....	18,695,000
1853.....	29,784,000	51,141,000	1857.....	19,961,000
1854.....	23,511,000	65,433,000	1858.....	22,315,000

The following table shows the production, consumption, and export of brandy :

	Made.	Import.	Taxed for domestic consump.	Export.
1841.....	1,042,695	.....	510,486	214,536
1846.....	752,219	.....	600,458	113,502
1851.....	1,035,600	.....	622,805	385,245
1852.....	693,896	13,000	648,610	337,884
1853.....	726,318	12,800	644,352	268,127
1854.....	914,140	61,000	601,702	155,111
1855.....	654,001	202,888	714,815	153,116
1856.....	766,786	177,899	768,395	192,179
1857.....	947,379	376,549	825,589	179,616

The general average price of brandy for export, per hectoliter, was as follows :

1851.....	francs	113	1855.....	francs	230
1852.....	.....	146	1856.....	.....	280
1853.....	.....	249	1857.....	.....	360
1854.....	.....	240	1858.....	.....	240

NEW YORK CITY TRADE.

The imports and exports of New York city, since the regular returns of the federal government were kept, have been as follows :—

	Imports.	Exports.		Imports.	Exports.
1821.....	\$23,629,246	\$13,160,918	1841.....	\$75,713,426	\$33,139,833
1822.....	35,445,628	17,100,482	1842.....	57,875,604	27,576,778
1823.....	29,421,349	19,038,990	1843.....	31,356,540	16,762,664
1824.....	36,113,723	22,897,134	1844.....	65,079,516	32,861,540
1825.....	49,639,174	35,259,261	1845.....	90,909,085	36,175,298
1826.....	38,115,630	21,947,791	1846.....	74,254,233	36,935,413
1827.....	38,719,644	23,834,137	1847.....	84,167,352	49,844,363
1828.....	41,927,792	22,777,649	1848.....	94,525,141	53,551,157
1829.....	34,743,307	20,119,011	1849.....	92,567,369	45,963,100
1830.....	35,624,070	19,697,983	1850.....	111,123,524	52,712,789
1831.....	57,077,417	25,535,144	1851.....	141,546,538	86,007,019
1832.....	53,214,402	26,000,945	1852.....	132,329,306	87,484,456
1833.....	55,918,449	25,395,117	1853.....	173,270,999	78,206,290
1834.....	73,188,594	25,512,014	1854.....	195,427,933	122,534,646
1835.....	83,191,305	30,345,264	1855.....	164,776,511	113,731,238
1836.....	118,253,416	28,920,638	1856.....	210,162,454	119,111,500
1837.....	79,301,722	27,333,419	1857.....	226,184,167	126,606,683
1838.....	68,453,206	23,008,471	1858.....	171,473,336	100,667,890
1839.....	99,882,438	33,268,099	1859.....	220,247,307	106,443,541
1840.....	60,440,750	34,264,080	1860.....	233,718,718	138,036,550

TRADE OF CINCINNATI.

The returns of the trade of Cincinnati for the present year contrast very favorably with those of the previous year. The aggregates for nine years are as follows :—

	Imports.	Exports.		Imports.	Exports.
1851-2....	\$41,256,199	\$33,234,896	1856-7....	\$77,090,146	\$55,642,171
1852-3....	51,230,644	36,266,103	1857-8....	80,144,747	52,906,505
1853-4....	65,730,029	45,432,780	1858-9....	96,213,274	66,007,707
1854-5....	67,501,341	38,777,394	1860.....	107,647,216	77,037,188
1855-6....	75,296,901	50,744,786			

These aggregates for the exports are of the enumerated articles. To this is added from thirty to fifty millions for unenumerated articles. The details of the imports are as follows:—

VALUE OF PRINCIPAL IMPORTS INTO THE PORT OF CINCINNATI, FOR THE YEARS ENDING AUGUST 31, 1859 AND 1860.

Articles.	Quantity.	Average price.	Total value.	Total last year.
Apples, green..... bbls.	95,811	\$2 75	\$263,480	\$42,929
Ale, beer, and porter.....	6,933	4 50	31,198	38,453
Buffalo robes..... bales	5,427	38 00	206,226	151,596
Beef..... bbls.	1,393	13 00	17,809	22,400
"..... tcs.	633	18 00	11,394	9,139
Bagging..... pcs.	1,789	4 00	7,156	8,428
Barley..... bush.	352,828	76	268,149	264,584
Beans.....	20,352	1 00	20,352	66,935
Butter..... bbls.	15,209	28 00	425,852	250,850
"..... fir. and kgs.	34,468	19 00	344,680	219,023
Blooms..... tons	1,364	60 00	81,340	160,680
Boots and shoes..... cases	58,209	47 00	2,770,368	2,279,484
Bran, middlings, etc..... sks	161,638	90	145,474	138,621
Crockery ware, etc..... crates	3,845	50 00	192,250	145,700
Candles..... bxs.	3,227	7 00	22,589	19,278
Corn..... bush.	1,346,208	50	673,104	797,315
Corn meal.....	4,203	3 25	13,660	14,622
Cider..... bbls.	1,841	6 00	11,046	2,220
Cheese..... cks.	110	22 00	2,420	1,100
"..... bxs.	227,095	2 80	635,865	625,100
Cotton..... bales	78,013	58 00	4,524,754	2,896,868
Coffee..... sks.	129,930	22 00	2,858,460	2,510,310
Codfish..... drums	3,728	29 00	108,112	69,658
Cooperage..... pcs.	216,361	70	151,452	172,737
Cattle..... head	43,182	61 00	2,634,702	2,930,800
Cement and plaster..... bbls.	24,053	2 00	48,166	44,284
Eggs..... bxs. and bbls.	22,670	7 00	158,690	117,180
Flour..... bbls.	517,229	4 60	2,379,253	2,790,865
Feathers..... sks.	5,655	36 00	203,580	121,920
Fish, sundries..... bbls.	20,428	11 50	243,922	211,175
"..... kgs. and kts.	12,561	2 75	34,542	29,002
Fruits, dried..... bush.	64,186	2 75	176,512	345,675
Grease..... bbls.	5,273	18 50	97,550	86,784
Glass..... bxs.	57,675	2 00	115,350	132,724
Glassware..... pkgs.	39,455	4 25	167,684	196,027
Hemp..... bds. and bls.	5,876	18 00	105,768	219,564
Hides..... No.	169,203	3 80	642,970	594,168
"..... lbs.	91,417	13	11,884	8,499
Hardware..... bxs. and cks.	25,342	70 00	1,773,940	1,191,890
Hay..... bls.	56,547	3 25	183,778	106,371
Herrings..... bxs.	10,152	40	4,060	4,430
Hogs..... head	522,838	12 25	6,404,765	5,350,104
Hops..... bls.	5,314	21 00	111,594	105,168
Horses..... head	14,592	130 00	1,896,960	1,168,310
Iron and steel..... pcs.	397,466	1 30	516,705	388,128
"..... bds.	95,448	3 30	314,978	575,110
"..... tons	8,378	70 00	586,460	626,290
Iron, pig..... tons	37,550	26 00	976,300	1,018,800
Lead..... pigs	62,039	5 75	356,896	299,262
Lard..... bbls.	47,499	23 50	1,116,226	1,128,776
"..... kgs.	11,319	5 50	62,254	45,166
Leather..... bds.	19,626	14 50	285,577	314,795
Lemons..... bxs.	10,141	4 20	43,112	57,647
Lime..... bbls.	107,640	90	96,876	73,722
Liquors..... hhds. and pipes	1,535	180 00	276,300	523,010

Articles.	Quantity.	Average price.	Total value.	Total last year.
Merchandise and sundries . . . pkgs.	115,391	35 00	40,386,850	33,070,100
“ tons	4,404	620 00	2,730,480	2,592,220
Molasses bbls.	91,807	17 00	1,560,917	1,626,702
Malt bush.	117,593	90	105,833	60,690
Nails kgs.	134,086	4 00	536,344	554,960
Oils bbls.	24,844	28 00	695,632	503,300
Oranges bxs.	23,793	4 50	107,068	122,117
Oakum bla.	6,331	14 50	91,801	52,519
Oats bush.	894,515	43	384,641	306,735
Oil cake tons	189	24 00	4,536	816
Onions bbls. and sks.	7,147	1 75	12,508	2,683
Pork and bacon hhds.	4,662	80 00	372,960	402,090
“ tcs.	3,882	25 00	97,050	52,776
“ bbls.	25,456	16 00	407,296	637,445
“ bxs.	1,290	32 00	38,800	27,450
“ lbs.	23,250,222	7½	1,743,766	1,375,694
Potatoes bbls.	206,544	1 75	361,452	330,600
Pitch	728	3 75	2,730	2,063
Pimento, pepper, etc. bags	5,882	10 00	58,820	95,220
Rye bush.	131,487	90	118,338	64,406
Rosin bbls.	10,904	2 75	29,887	26,274
Raisins and figs bxs.	38,984	3 00	116,952	137,348
Rope, twine, etc. pkgs.	18,564	6 00	111,384	103,542
Rice tcs.	4,498	34 00	152,966	213,010
Sugar hhds.	40,551	89 00	3,609,039	4,503,030
“ bbls.	37,950	20 00	759,000	567,180
“ bxs.	630	55 00	34,650	74,415
Seed—flax bbls.	26,307	4 00	105,228	80,432
“ grass and clover	28,224	14 00	395,136	290,462
“ hemp	1,451	3 50	5,078	1,092
Salt	119,751	1 75	209,564	141,022
“ sks.	61,058	1 10	67,164	48,791
Shot kgs.	3,602	20 00	60,040	41,360
Starch bxs.	36,661	2 75	100,817	125,450
Sheep head	25,069	2 00	50,138	42,112
Stearine bbls.	2,526	25 00	63,150	44,275
Tea pkgs.	16,916	45 00	761,220	904,080
Tobacco hhds.	6,261	100 00	626,100	532,800
“ bbls. and bls.	7,238	9 50	68,771	65,275
“ bxs. and kgs.	49,552	18 00	891,936	1,126,600
Tallow bbls.	7,075	25 00	176,875	139,875
Tar	3,196	3 00	9,588	13,965
Turpentine	6,221	16 00	99,536	110,112
Wines bbls. and ¼ casks	5,946	60 00	356,760	303,480
“ bskts. and bxs.	14,034	8 00	112,240	129,960
Wheat bush.	1,057,118	1 15	1,215,686	1,465,887
Wool bls.	9,513	20 00	190,260	161,280
Whisky bbls.	433,168	9 00	3,838,512	4,388,177
Yarns, cotton pkgs.	12,841	1 50	18,861	29,534
“ lbs.	2,455	20	491	.....
Lumber feet	77,000,000	1½	1,155,000	2,031,250
Coal bush.	17,600,000	9	1,584,000	929,452
Shingles* No.	39,000,000	3 00	117,000	112,500
Coopers' stuff, wood, and stone, estimated . . . . .	.....	.....	590,000	475,000
Various articles, not specified above, estimated value . . . . .	.....	.....	4,300,000	4,000,000
Totals . . . . .	.....	.....	\$107,647,216	\$96,213,374

* Per thousand.

VALUE OF PRINCIPAL EXPORTS FROM THE PORT OF CINCINNATI FOR THE YEARS ENDING AUGUST 31st, 1859 AND 1860.

Articles.	Quantity.	Average price.	Total value.	Total last year.
Apples, green.....bbls.	25,092	\$3 00	\$75,276	\$3,860
Alcohol.....	27,302	18 00	491,436	539,741
Ale, beer, and porter.....	22,581	4 50	101,614	98,334
Buffalo robes.....bales	5,362	38 00	203,756	63,152
Beef.....bbls.	18,888	13 00	245,544	97,608
Beef.....tcs.	3,866	18 00	69,588	44,403
Bagging.....pcs.	752	4 00	3,008	16,685
Barley.....sacks	47,580	2 00	95,160	19,214
Beans.....bbls.	3,445	3 50	12,057	49,068
Brooms.....doz.	24,641	2 00	49,282	33,625
Butter.....bbls.	4,056	26 00	105,456	48,210
Butter.....firkins & kegs	48,268	8 00	386,144	286,503
Bran, shorts, &c.....sacks	43,186	1 80	77,734	20,211
Boots and shoes.....cases	36,281	47 00	1,705,207	2,257,220
Crockery ware, &c.....crates	1,588	50 00	79,400	79,400
Chairs.....doz.	6,586	16 00	105,376	163,488
Candles.....bxs.	176,718	6 30	1,113,223	1,386,473
Corn.....sacks	48,867	1 10	53,753	42,755
Corn meal.....bbls.	782	3 00	2,346	1,485
Cheese.....casks	34	22 00	748	506
Cheese.....bxs.	172,753	3 15	544,171	460,517
Cotton.....bales	71,344	62 00	4,423,328	2,692,235
Coffee.....sacks	90,165	21 00	1,893,465	1,199,109
Cooperage.....pcs.	119,572	1 00	131,529	146,018
Cattle.....head	20,593	61 00	1,256,173	1,605,820
Cement and plaster.....bbls.	6,201	2 00	12,402	10,955
Eggs.....bxs. and bbls.	8,528	11 50	98,072	59,750
Flour.....bbls.	478,308	4 60	2,200,216	2,866,909
Feathers.....sacks	6,824	42 00	286,608	226,133
Fish, sundry.....bbls.	10,792	12 00	129,504	88,956
Fish, sundry.....kegs and kits	11,138	3 00	33,414	10,455
Fruit, dried.....bush.	15,498	2 80	43,394	138,631
Furniture.....pcs. & pkgs.	119,014	29 00	3,451,406	3,937,715
Grease.....bbls.	1,865	20 00	37,300	89,800
Glass.....bxs.	14,309	2 15	30,764	23,197
Glassware.....pkgs.	7,690	4 40	33,440	51,972
Hemp.....bund. & bales	2,039	25 00	50,975	67,440
Hides.....No.	146,166	4 25	621,205	587,771
Hides.....lbs.	38,653	13	5,024	26,938
Hardware.....boxes & casks	7,947	70 00	556,290	518,910
Hay.....bales	3,449	3 25	11,209	9,753
Hogs.....head	13,492	12 00	161,904	143,072
Hops.....bales	1,794	20 00	35,880	30,640
Horses.....head	9,217	130 00	1,198,210	753,680
Iron and steel.....pieces	575,268	1 40	805,375	746,193
Iron.....bundles	129,030	3 40	438,702	385,375
Iron.....tons	6,934	72 00	499,248	569,376
Iron, pig.....	4,667	26 00	121,342	123,597
Lard.....bbls.	60,658	26 00	1,577,108	1,115,850
Lard.....kegs	55,704	6 00	334,206	287,264
Leather.....bundles	24,018	17 00	408,406	361,800
Lime.....bbls.	6,192	1 10	6,811	5,885
Molasses.....	51,814	17 00	880,838	679,986
Malt.....bush.	209,487	1 00	209,487	142,359
Nails.....kegs	73,528	4 50	330,876	265,959
Oil.....bbls.	50,846	38 00	1,932,148	1,357,818
Oats.....bush.	111,820	43	48,033	16,449
Oil cake.....tons	1,018	25 00	55,990	39,975
Onions.....bbls. and sacks	4,317	2 00	8,634	6,410

Articles.	Quantity.	Average price.	Total value.	Total last year.
Pork and bacon.....hhds.	52,532	86 00	4,517,752	3,371,304
Pork and bacon.....tcs.	39,833	26 00	1,035,658	814,360
Pork and bacon.....bbls.	104,374	17 00	1,774,358	1,906,325
Pork and bacon.....boxes	19,104	33 00	650,432	262,720
Pork and bacon, in bulk.....lbs	345,932	8	27,674	40,656
Potatoes.....bbls.	97,899	2 00	195,798	112,980
Rye.....bush.	59,177	95	56,218	24,493
Rope, twine, &c.....pkgs.	18,890	6 25	118,062	126,918
Sugar.....hhds.	32,433	91 00	2,951,403	2,624,006
Seed, flax.....bbls.	1,144	4 50	5,148	4,005
Seed, grass and clover.....	16,642	15 00	249,630	175,032
Soap.....boxes	68,497	4 00	273,988	251,160
Salt.....bbls.	59,046	2 25	132,853	99,916
Salt.....sacks	12,502	1 20	15,002	23,050
Starch.....boxes	43,054	3 00	129,162	117,771
Sheep.....head	6,724	2 00	13,448	10,050
Stearine.....bbls.	3,383	25 00	84,575	37,650
Sundry merchandise.....pkgs.	1,702,220	9 30	16,171,090	12,770,216
Sundry merchandise.....tons	17,957	630 00	11,312,910	7,365,330
Sundry liquors.....bbls.	13,110	35 00	458,850	974,610
Sundry manufactures.....pcs.	27,008	4 00	108,032	108,920
Spices.....boxes	5,010	2 00	10,020	9,340
Tobacco.....hhds.	6,124	105 00	642,920	471,765
Tobacco.....bbls. and bds.	4,074	10 50	42,777	58,779
Tobacco.....boxes and kegs	49,832	20 00	997,640	990,660
Tallow.....bbls.	927	26 00	20,102	15,579
Vinegar.....	10,947	4 00	43,788	41,056
Wines.....baskets and boxes	14,406	9 00	129,654	128,745
Wheat.....bush.	321,495	1 17	376,149	731,818
Wool.....sacks and bales	10,239	24 00	245,736	220,056
Whisky.....bbls.	389,310	9 00	3,503,790	3,510,064
White lead.....kegs	65,166	2 00	130,332	155,466
Castings.....pcs.	73,285	4 50	342,282	330,849
Castings.....tons	5,134	80 00	410,720	341,760
Various articles of merchandise and manufactures not specified above, estimated value.....			42,600,000	41,000,000
Total.....			\$119,687,188	\$107,007,770

BRITISH MERCHANT SHIPPING.

In the year 1859, 939 vessels, of 185,970 tons, were built and registered in the United Kingdom. This is above the average of the years 1845-54, but less than in any other year since 1854; less than in 1858 by 61 vessels, and the tonnage by 22,110 tons; but the fact is that in 1855 a very great increase of ship building began, and that extraordinary increase is not now maintained. Of the build of 1859, 789 (of 147,967 tons) were sailing vessels, and 150 (of 38,003 tons) steam vessels; and again classifying them, 34 of the 789 sailing vessels, but 106 of the 150 steamers, were of iron. In addition to these home built vessels there were also registered here, in 1859, 18 colonial built vessels (British North American) of 8,292 tons. On the other hand, 671 vessels belonging to the United Kingdom, of 170,487 tons, were wrecked, and 23 more, of 8,775 tons, broken up, so that the bulk of the new build is absorbed in replacing wrecks. At the close of the year there stood registered in the United Kingdom, including the Isle of Man and Channel Islands, 27,602 vessels, of 4,693,181 tons. The

following table will show at a glance how this aggregate of our mercantile marine is made up, and we add a like account of vessels registered in the colonies also at the end of the year 1859:—

	Sailing vessels.		Steam vessels.	
	Vessels.	Tons.	Vessels.	Tons.
United Kingdom.				
Not over 50 tons	9,690	297,197	761	17,313
Above 50 tons.....	16,004	3,829,148	1,157	419,523
	<hr/>	<hr/>	<hr/>	<hr/>
	25,684	4,226,345	1,918	436,836
Colonies.				
Not over 50 tons	4,751	129,166	96	2,854
Above 50 tons	4,201	638,012	182	27,077
	<hr/>	<hr/>	<hr/>	<hr/>
	8,952	767,628	278	30,051

Comparing ports with reference to the vessels registered here, of sailing vessels not above 50 tons 678 (23,216 tons) belong to the port of London, and 276 (9,804 tons) to Liverpool; but of those above 50 tons only 1,825 (687,407 tons) belong to London, and 1,928 (950,531 tons) to Liverpool. Of the steamers 516 (188,220 tons) belong to London, and only 204 (58,786 tons) to Liverpool. London is ahead in number of vessels, Liverpool in amount of tonnage.

MILK TRADE.

In addition to the supply from domestic swill fed manufacture, the city of New York receives, by railroad, 180,000 quarts of milk per day; paying for the same, at seven cents per quart, a yearly aggregate of nearly \$5,000,000. This supply is divided among the different roads as follows:—

New Jersey Central carries, daily.....quarts	5,000
New York and New Haven.....	4,000
Long Island.....	10,000
Hudson River.....	18,000
Erie.....	66,000
Harlem.....	80,000

The Harlem Railroad derives an annual revenue of \$250,000 from this source.

IMPORTS OF HAMBURG.

The following is the total value in mark banco of the trade of Hamburg for the undermentioned years:—

1845 mark banco	291,881,390	1852 mark banco	392,028,820
1846	281,665,730	1853	443,879,530
1847	301,740,770	1854	530,668,030
1848	245,141,950	1855	528,558,190
1849	293,826,640	1856	654,772,080
1850	353,136,070	1857	688,849,300
1851	373,277,940	1858	502,206,800

The decrease of 1858 shows the effect of the crisis of 1857.

GUTTA PERCHA.

Gutta percha differs from caoutchouc in its external characters, being very solid and unyielding at common temperatures, having something of the character of horn, but being quite plastic at two hundred and twelve degrees, at which temperature it can be pressed and moulded into any required form. from the simplest form of a tumbler or plate to the richest carving of a picture frame, and the minute lines of a medal.

TRADE IN BREADSTUFFS OF THE CITY OF NEW YORK.

MONTHLY TABLE OF EXPORTS TO ALL FOREIGN PORTS, FROM SEPT. 1 TO AUG. 31, FOR THE FOLLOWING YEARS.

FLOUR—BARRELS.

	1859-60.	1858-59.	1857-58.	1856-57.	1855-56.	1854-55.	
September..	79,422	92,851	80,776	103,202	111,471	24,302	
October	141,157	140,238	169,506	193,896	193,961	34,687	
November...	126,641	75,906	171,376	244,639	221,373	19,757	
December ..	139,589	58,266	104,584	205,808	207,052	56,188	
January.....	49,138	30,930	125,720	110,546	180,839	72,794	
February....	34,635	36,120	108,982	94,305	126,048	30,244	
March	69,193	49,140	73,553	119,655	89,411	22,474	
April	83,445	71,168	124,790	80,128	74,375	40,930	
May	103,810	65,492	111,604	78,685	124,952	37,608	
June.....	177,377	56,300	162,877	53,188	329,348	20,824	
July	221,607	11,342	173,308	59,919	293,185	33,087	
August.....	239,236	75,006	140,708	58,869	217,754	36,240	
Total.....	1,465,250	762,759	1,547,794	1,402,850	2,169,769	459,145	
Export, from Sept. 1 to Aug. 31, in 1847-48.....						bbls.	515,222
“ “ “ 1846-47.....							2,154,161
“ “ “ 1845-46.....							888,350

WHEAT—BUSHELS.

September..	.....	132,890	629,622	1,090,029	277,583	.....
October	79,839	174,670	694,241	1,829,131	947,569	16,953	
November...	144,408	124,815	910,269	2,057,913	1,214,102	13,728	
December ..	117,112	9,787	468,325	1,464,201	1,011,626	103,032	
January.....	50,196	10,759	180,631	239,994	360,531	41,541	
February....	59,299	5,990	17,358	177,179	209,334	.....
March.....	25,842	600	33,257	270,061	143,374	3,643	
April	175,878	1,567	127,743	133,708	79,159	.....
May	356,010	3,000	405,680	75,092	248,523	986	
June.....	972,926	.....	1,171,513	130,698	910,765	1,485
July.....	1,401,791	9,026	672,939	182,980	1,291,599	12,675	
August.....	1,743,045	14,184	385,298	112,509	1,214,167	61,806	
Total.....	4,946,346	487,288	5,696,876	7,772,495	7,908,332	255,849	
Export, from Sept. 1 to Aug. 31, in 1847-48.....						bush.	304,939
“ “ “ 1846-47.....							3,085,134
“ “ “ 1845-46.....							822,084

CORN—BUSHELS.

September..	12,175	72,861	175,126	358,727	357,242	193,857	
October	7,923	200,735	190,063	383,888	130,407	490,118	
November...	2,610	93,173	87,634	380,632	206,279	880,573	
December ..	9,086	15,560	49,190	237,540	332,165	750,583	
January. ...	4,149	5,789	144,634	142,642	295,293	508,859	
February....	23,561	20,775	256,797	311,701	221,608	320,097	
March.....	70,321	19,298	412,406	681,560	401,202	333,834	
April	105,786	21,701	456,814	357,528	557,506	168,314	
May.....	483,930	16,739	143,331	135,993	348,795	86,307	
June.....	877,573	19,430	109,529	21,678	300,716	437,828	
July.....	175,386	33,684	19,263	18,557	97,636	773,435	
August.....	147,371	16,729	13,244	76,089	256,657	333,414	
Total.....	1,919,871	536,524	2,057,086	3,606,535	3,499,506	5,327,269	
Export, from Sept. 1 to Aug. 31, in 1847-48.....						bush.	2,477,363
“ “ “ 1846-47.....							6,964,952
“ “ “ 1845-46.....							783,393

NAUTICAL INTELLIGENCE.

SALES OF SHIPS.

The *Ship Owners' Circular* gives the following sales of vessels in the past month. Speculative operations in ship property have been less than during the previous month, consequently the values have been more regular. At the close, there is less disposition to pay the increased rates for tonnage:—

An a 1	N. York built ship,	1,200	tons register;	10	years old,	in order for sea	\$45,000
1½	Maine	1,100	"	7	"	"	88,500
2	Maine	900	"	10	"	"	29,000
1½	Massach'st	620	"	9	"	"	23,000
1	N. York	1,050	"	9	"	"	23,000
2½	Massach'ts	550	"	24	"	"	9,000
2½	Maine	440	"	12	"	"	9,000
1½	Long Isl'd built bark,	406	"	4	"	"	17,000
1½	Massach'ts	360	"	6	"	"	14,500
2	Maine	440	"	4	"	"	10,000
2	Massach'ts	340	"	12	"	"	10,000
2	Massach'ts	338	"	7	"	"	8,000
2½	Maine	270	"	12	"	"	4,500
2½	Long Island	330	"	11	"	"	8,000
2½	Massach'ts	345	"	30	"	"	3,750
1½	N. York	210	"	4	"	"	10,000
2	Ohio built brig	200	"	9	"	"	4,000
2	Philadel.	200	"	12	"	"	4,000
2	Maine	200	"	10	"	"	4,000
2½	Nova Scotia	194	"	8	"	"	1,400
2	Maryland	120	"	6	"	"	1,800
2½	Lake built schooner,	304	"	4	"	"	8,000
2	Long Island	270	"	6	"	"	7,750
2	Connecticut	190	"	8	"	"	5,000
2	Maine	170	"	8	"	"	4,200
2	New York	200	"	15	"	"	4,000

NEW VESSELS.

A first-class Connecticut built bark, 700 tons register, for \$34,000.

A first-class Massachusetts built schooner, 200 tons; \$50 per ton complete.

THE SHIPPING INTEREST.

The shipping of the United States in 1840, according to official reports, amounted to 2,180,764; in 1845 it was only 2,417,002, an increase of only 236,238 tons, showing an average annual gain of only 47,247 tons. In 1850 the aggregate had increased to 3,535,454, showing a gain in five years of active employment of 1,118,452; an annual average of 133,690 tons. Here it will be seen that the annual gain during these five years was nearly equal to the total gain for the previous five years. This was owing to the increase of the carrying trade which had grown out of the war, the heavy exports to Great Britain during the season of crop failures, and the rush to the Pacific in consequence of the gold discovery. This was followed by the advantage given to our ships under the neutral flag during the Crimean war, which commenced actively in 1854, and terminated towards the close of 1856. At the latter date the tonnage of the United States stood at its highest point, the total being 5,212,001 tons, a gain for five years of 1,676,546, even on the large total of 1850, showing an annual average increase of 335,309 tons. In 1856 began the period of de-

pression, which has been one of the most disastrous the trade has ever known. The finest ships owned in the country were unprofitably employed at sea, or rotted idly at our wharves. Many shipowners, who had large investments in this floating property, were compelled to suspend, and some were involved in financial ruin. The ship-yards were deserted, and all along our seaboard, from the far Eastern line to the Gulf, ship-building was mostly suspended, and the grass grew rank and green over the mouldering chips. There was no remedy for this, in any description of legislation. The supply of ships, stimulated by the causes we have mentioned, had run ahead of the ordinary uses for this class of property, and the reaction was inevitable. The financial revulsion of 1857 was partly owing to this want of employment for our ships, and it also in turn contributed very much to complete the depression. The tonnage stricken off from the list the next year, part of it from previous losses not supplied by subsequent production, left the official total at 4,871,652; and during the five years which have since elapsed, the building in all the United States, instead of showing a gain of over one-and-a-half millions, as during the previous five years, had not, at latest official accounts, brought us up to the standard of 1855. The revival of the carrying trade in breadstuffs to Great Britain finds the list of available ships greatly reduced—the losses of the sea and the natural decay having more than counterbalanced the supply; and now the tide of prosperity has once more set in toward the flood. How long the profitable employment will continue, it is, of course, impossible to determine; but the prospect is certainly encouraging, and we may hope that the years of plenty will at least be as many as the years of famine.

NEW YORK SHIPPING.

The arrivals and clearances at New York for the quarter ending September 30th have been as follows:—

	Arrivals.			Clearances.		
	No.	Tons.	Crews.	No.	Tons.	Crews.
American	772	417,824	12,122	609	343,054½	10,513
Foreign.....	373	164,689	7,006	386	190,888½	7,392
Total.....	1,145	582,513	19,128	995	533,943	17,905
1859	1,013	502,355½	17,095	866	448,844½	15,644
1858	1,071	558,576½	18,088	733	384,422½	13,448
1857	978	515,453½	17,016	763	417,447½	14,631
1856	1,185	564,840½	18,641	839	466,226½	15,743
1855	836	394,300½	12,456	720	345,006½	11,625
1854	1,142	532,937½	17,173	837	387,382½	13,592
1853	1,219	505,454½	17,147	952	426,127½	14,990
1852	1,171	528,066½	17,843	873	395,230½	14,479
1851	1,177	489,827½	16,684	792	334,085½	12,487

COASTWISE TRADE.

	Arrivals.		Clearances.	
	No.	Tons.	No.	Tons.
1860	374	116,848	1,139	424,534
1859	427	125,229	1,240	456,390
1858	396	110,388	1,172	419,353
1857	436	118,796	1,198	384,184
1856	403	112,073	1,318	370,321
1855	511	143,342	1,182	365,901
1854	425	147,545	1,171	358,723
1853	408	112,053	1,285	338,810
1852	413	105,841	1,167	313,591
1851	398	102,631	1,258	283,564

NAVAL CHANGE.

Commodore PENDERGAST relieved Flag-officer JARVIS, and assumed command of the Gulf squadron on the 20th October, at Aspinwall. As the organization of the fleet has been altogether changed within a few weeks, we subjoin a correct exhibit of its strength under the new arrangement :—

	Tons.	Men.	Guns.		Tons.	Men.	Guns.
Flag-ship Cumberland.	1,726	300	24	Stm gunboat Wyandot.	420	100	4
Stm frigate Powhatan.	2,415	320	10	Sailing frigate Sabine.	1,726	500	50
Stm corvette Brooklyn.	2,000	300	20	Sail'g corvette St. Louis	700	240	20
Stm gunboat Mohawk.	450	100	4	Corvette Germantown.	930	300	22
Stm gunboat Crusader.	400	100	5				
Stm gunb't Pocahontas.	350	90	4	Total.....	11,126	2,350	163

COMMERCIAL REGULATIONS.

RIVER AND FREIGHTS.

The Cincinnati *Price Current* gives the rates of freights to New Orleans as follows :—

TO NEW ORLEANS.

Whisky.....per bbl.	\$1 50	Flour.....	80
Oil.....	1 50	Pound freights.....per 100 lbs.	50
Pork.....	1 25		

TO PITTSBURG.

Whisky and oil.....per bbl.	40	Molasses.....	75
Flour.....	25	Pound freights.....per 100 lbs.	15
Pork.....	45		

TO ST. LOUIS.

Whisky and oil.....per bbl.	65	Pound freights.....per 100 lbs.	25
Ale.....	50		

No change in railroad freights.

FROM CINCINNATI.

	1st Class.	2d Class.	3d Class.	4th Class.	Flour.
Cincinnati to New York, rail.....	\$1 35	\$1 05	85	55	\$1 10
“ “ rail and water....	1 27	97	80	50	1 00
Boston, rail.....	1 45	1 13	90	60	1 20
“ rail and water.....	1 37	1 05	85	55	1 10
Baltimore, rail.....	1 10	85	76	45	90
“ rail and water.....	1 02	77	65	40	80
Philadelphia, rail.....	1 20	95	80	50	1 00
“ rail and water.....	1 12	87	75	45	90
Buffalo, rail.....	66	55	55	40	55
“ rail and water.....	58	47	40	35	45
Dunkirk, rail.....	66	55	45	40	55
“ rail and water.....	58	47	40	35	45
Albany, Troy, and Schenectady, rail.....	1 35	1 08	88	60	1 00
“ “ rail and water	1 23	98	78	55	90
Detroit, rail.....	50	40	30	20	40
Cleveland, rail.....	40	35	25	20	40
Toledo, rail.....	40	35	25	20	40
Sandusky, rail.....	40	35	25	20	40
Chicago, rail.....	75	60	50	40	..
Milwaukee, rail.....	75	60	50	40	..

FROM INDIANAPOLIS.

	1st Class.	2d Class.	3d Class.	4th Class.	Flour.
Boston, rail.....	\$1 56	\$1 18	93	60	\$1 20
“ rail and water.....	1 42	1 10	88	55	1 10
New York, rail.....	1 40	1 10	88	55	1 10
“ rail and water.....	1 32	1 02	83	50	1 00
Philadelphia.....	1 25	1 00	83	50	1 00
Baltimore.....	1 15	90	73	45	90
Buffalo, rail.....	66	55	45	30	60
“ rail and water.....	58	47	40	25	50
Dunkirk, rail and water.....	58	47	40	25	50
Pittsburg.....	58	47	40	25	50
Bellair.....	45	40	35	23	45
Bridgeport.....	49	44	39	27	53
Cleveland.....	40	35	25	20	40
Sandusky.....	40	35	25	20	40
Columbus.....	40	33	23	15	30

Grain same as fourth class.

FREIGHT RATES FROM LOUISVILLE.

	1st Class.	2d Class.	3d Class.	4th Class.	Flour.
New York, rail.....	\$1 45	\$1 15	95	60	\$1 20
“ rail and water.....	1 40	1 10	90	55	1 10
Boston, rail.....	1 55	1 25	1 00	65	1 30
“ rail and water.....	1 50	1 20	95	60	1 20
Philadelphia, rail.....	1 30	1 05	90	55	1 10
Baltimore, rail.....	1 20	95	80	50	1 00
Ruffalo, rail.....	75	65	55	40	75
“ rail and water.....	70	60	50	33	55
Detroit.....	60	50	40	25	50
Milwaukee.....	95	75	65	55	66
Portland.....	1 55	1 25	1 07	75	1 20
Quebec.....	1 65	1 35	1 10	75	1 40

IMITATION MERINO SHIRTS.

TREASURY DEPARTMENT, September 4, 1860.

SIR:—I have examined the papers in the case presented in your report under date of the 13th ultimo, and the sample submitted, on the appeal of JAMES M. BEEBE & Co. from your decision assessing a duty of 24 per cent on an article imported by them and described as “unbleached cotton shirts, merino finish,” the importers claiming entry at a duty of 15 per cent. The article, it seems, is composed wholly of cotton, and by raising a nap and some further application or process, a fine wooly surface and a close imitation of merino are produced. The only question in contest between yourself and the importers, is one of fact—whether the fabric is bleached or unbleached. If the former, the collector's decision was correct, and the article is dutiable at 24 per cent under the classification in schedule C of “all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed.” The merchandise in question having been pronounced after a careful examination by official experts at several of our principal ports as “bleached,” the Department assumes the article to be of that character, and is of the opinion that the duty was properly assessed by you at the rate of 24 per cent under the classification in schedule C, to which you have referred it. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

JAMES S. WHITNEY, Esq., Collector, &c., Boston, Mass.

WOOLEN HATS.

TREASURY DEPARTMENT, September 1, 1860.

SIR:—I acknowledge the receipt of your report on the appeal of Mr. ALFRED PLUNKET from your decision assessing duty at the rate of 24 per cent under schedule C of the tariff of 1857, on certain "woolen hats" imported by him, as "manufactures of wool not otherwise provided for." The appellant claims entry of the articles in question at the rate of 15 per cent under the classification in schedule E of "hats of wool." The merchandise in this case is manufactured, substantially, of woolen cloth. The term "hats of wool" in the tariffs of 1846 and 1857 has been understood to apply only to hats, the bodies of which are composed of wool that has undergone no process of manufacture except felting or fulling, and such seems to have been the commercial designation at the date of the passage of the tariff act of 1846. In the manufacture of the article under consideration, the wool undergoes two preliminary processes at least:—first, it is converted into yarn, and then into cloth, and in this latter form used in the manufacture of the hats. The Department perceives no reason for abandoning the practice heretofore pursued, and is of the opinion that the duty of 24 per cent is properly assessed, either under the classification in schedule C of "hats and bonnets for men, women, and children, composed of straw, satin straw, chip, grass, palmleaf, willow, or any other vegetable substance, or of hair, whalebone, or other material not otherwise provided for," or under the classifications in the same schedule of "articles worn by men, women, or children, of whatever material composed, made up, or made wholly or in part by hand," or "manufactures of wool or of which wool shall be the component material of chief value, not otherwise provided for." Your decision assessing a duty of 24 per cent is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

LANDSCAPE PLATES.

TREASURY DEPARTMENT, August 20, 1860.

SIR:—The Department approves of the assessment stated in your report of the 30th June last, of a duty of 24 per cent on certain articles described as "landscape plates," imported by Mr. JOHN B. BEHRMANN, who has appealed from your decision to this Department. The merchandise in question is described as glass upon which a picture of a landscape is painted, and, as such, it is clearly embraced in schedule C, to which you have referred it, either under the classification of "paintings on glass" or that of "glass, colored, stained, or painted," and liable to the duty of 24 per cent which you have exacted on the entry. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

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

NEW TARIFF OF RATES BETWEEN CHICAGO AND SOUTHERN CITIES.

The following tariff between Chicago and Southern cities has already gone into effect:—

Between Chicago and—	1st class.	2d class.	3d class.	4th class.	Flour per Pork and Whisky bbl. by beef per bbl. per bbl.		
					car load.	by car load.	car load.
Memphis, Tenn.	35	70	55	45	75	1 20	1 38
Atlanta, Ga.	1 30	1 37	1 27	1 05	1 73	3 18	3 78
Macon, Ga.	2 08	1 57	1 47	1 21	1 93	3 68	4 38
Augusta, Ga.	2 15	1 62	1 52	1 25	1 98	3 80	4 58
Columbus, Ga.	2 16	1 69	1 59	1 35	2 08	3 93	4 78
Montgomery, Ala.	2 20	1 73	1 63	1 35	2 13	3 98	4 78
Savannah, Ga.	2 50	1 87	1 77	1 45	2 23	4 43	5 28
Charleston, S. C.	2 50	1 87	1 77	1 45	2 23	4 43	5 28

The tariff is to continue in force until changed, and is subject to rules and regulations of local tariff of Illinois Central Railroad.

POSTAL DEPARTMENT.

POST-OFFICE OF THE SANDWICH ISLANDS.

REPORT OF THE POSTMASTER GENERAL.

 POST-OFFICE, HONOLULU, }
 April 10th, 1860. }

SIR:—I have the honor to submit to your Highness the following report of the Post-office Department:—

During the past two years the business of the office has very much increased, but as the labor is now thoroughly systematized, it is performed with more regularity, dispatch, and ease than formerly.

The provisions of sections 409 and 410 of Civil Code, relating to dead letters and the procuring an official stamp, have been complied with.

The laws regulating postage have become very generally understood throughout the islands, and though a considerable number of unpaid letters have accumulated in this office during the past seven months, a large portion of them have been written by foreigners.

In order to insure the attention of postmasters to the selling of stamps, and to secure a proper attention to mails, I found it necessary to allow some remuneration, and have therefore granted them the privilege of mailing their own letters free. There are now twenty-seven postmasters connected with the department.

All our mail bags have been furnished with locks, and we have endeavored to secure not only safety, but promptness and dispatch, in the transmission of mails on all our mail routes.

Within the past quarter I have concluded arrangements with D. C. WATERMAN, Esq., removing our mail agency from MORGAN, STONE & Co., of San Francisco, to the firm of D. C. WATERMAN & Co. of this place, by which change the settlement of our quarterly accounts with the United States government is rendered much more convenient, and a saving is made in expense to the office.

A small increase in the appropriation for mail carriers on the island of Hawaii is necessary, in order to render the service equal to the demands of the people.

By comparing the accompanying table, showing the number of letters received and forwarded through this office during the past three months, with the report of the office for 1858, it appears that the charge of two cents per half ounce on letters has not had the effect to check correspondence between the islands, and it will be noticed that the receipts from inter-island postage covers two-thirds the expense of mail carriage.

My predecessor having furnished you with an account of the business of the office for the nine months previous to January 1st, 1859, my report of the finances of the office is confined to the fifteen months succeeding that date.

As a record of the letters passing through this office had not been kept previous to January 1st of the present year, I am unable to make a correct statement of the number; but during the past three months ending March 31st, 1860, a record has been kept, the result of which is as follows:—

Number of letters addressed to foreigners received.....	7,608	
“ “ “ “ forwarded.....	7,105	14,713
“ “ “ natives received.....	2,593	
“ “ “ “ forwarded.....	1,635	4,228
Total number for three months.....		18,941
Amount of cash on hand Jan. 1, 1859.....	\$1,287 97	
“ received from foreign mail from Jan. 1, 1859, to March 31, 1860.....	9,859 90	
Amount received from inter-island postage from Aug. 1, 1859 to March 31, 1860.....	665 75	
Amount drawn from Hawaiian Treasury from Jan. 1, 1859, to March 31, 1860.....	5,605 51	
	<u> </u>	\$17,399 13
Amount paid mail carriers from Jan. 1, '59, to March 31, '60	1,448 25	
Amount paid salary of postmaster general from Jan. 1, 1859, to March 31, 1860.....	2,916 67	
Amount paid U. S. government postage collected and mail agency, from Jan. 1, 1859, to March 31, 1860.....	4,953 23	
Amount paid sundry expenses of office, clerk hire, office rent, etc., from Jan. 1, 1859, to March 31, 1860.....	4,404 66	
Amount cash paid into Hawaiian Treasury.....	3,676 32	
	<u> </u>	\$17,399 13

I have the honor to be, Sir,

Your most obedient servant,

A. K. CLARK.

H. R. H. Prince L. KAMEHAMEHA, Minister of the Interior, &c., &c., &c.

THE BRITISH POST-OFFICE.

The following table shows the number of letters delivered in the United Kingdom during the last year, with the rate of increase, and the proportion of letters to population:—

	Number of letters in 1859.	Increase per cent on number in 1858.	Proportion of letters to population.
England.....	446,000,000	4½	22 to each person.
Ireland.....	47,000,000	7	“ “
Scotland.....	52,000,000	2	16 “ “
United Kingdom.....	<u>545,000,000</u>	<u>4½</u>	<u>18 “ “</u>

ENGLISH POST-OFFICE PACKET SERVICE, 1858-59.

CLASSIFIED ABSTRACT OF PARLIAMENTARY VOTES AS FAR AS RELATES TO THE AMERICAN BRANCH OF THE SERVICE.

	Company.	1859.	1858.
America, North and South, Liverpool and Halifax, and Boston, Liverpool, and New York, and New York and Nassau	Cunard	£176,340	£172,840
Halifax, Bermuda, and St. Thomas', and Halifax and St. John's, Newfoundland.....	Cunard	14,700	14,700
Southampton and West Indies.....	Royal Mail	238,500	244,000
Southampton and Brazils and Buenos Ayres	Royal mail	30,000	30,000
Panama, Callao, and Valparaiso.....	Pacific	25,000	25,000
		<u>£484,540</u>	<u>£486,540</u>

JOURNAL OF INSURANCE.

ALABAMA INSURANCE LAW.

AN ACT TO REGULATE THE AGENCIES OF INSURANCE COMPANIES NOT INCORPORATED BY THE STATE OF ALABAMA.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Alabama in General Assembly convened,* That it shall not be lawful for any agent or agents of any fire, river, or marine insurance company, incorporated by any other State than the State of Alabama, directly or indirectly to take any risks or transact any business of insurance in this State without first procuring a certificate of authority from the Controller of this State; and before obtaining such certificate such agent or agents shall furnish the said Controller a statement under oath of the president or secretary of the company for which he or they may act, which statement shall show—1st, the name and locality of the company; 2d, the amount of the capital stock; 3d, the amount of its capital stock paid in; 4th, the act of incorporation of the company; which statement shall be filed in the office of the Controller, with a written instrument under the seal of the company authorizing such agent to acknowledge service of process for and in behalf of such company, consenting that service of process upon such agent shall be taken and held as if service upon the company, according to the laws of this State, or any other State, waiving all claims of error by reason of such service. And no insurance company or agent of any insurance company incorporated by any other State shall transact any business of insurance unless such company is possessed of at least one hundred thousand dollars of actual capital invested in stock of at least par value, or in bond or mortgage of real estate worth double the amount for which the same is mortgaged; and upon the aforesaid statement and written instrument being deposited with the Controller, and furnishing satisfactory evidence as aforesaid, it shall be the duty of the Controller to issue a certificate thereof with the authority to transact business of insurance to the agent or agents applying for the same.

SEC. 2. And be it further enacted, That it shall be unlawful for any agent or agents of any fire, river, or marine insurance company incorporated by any foreign government other than a State of this Union, to transact any business of insurance in this State without first procuring a certificate of authority from the Controller of this State, such agent or agents having first filed in the office of said Controller a statement setting forth the charter or act of incorporation of the company for which he or they may act, and the matters required by the first section of this act, and the written authority and consent therein mentioned for the acknowledgment by such agent or agents of service of process to be binding on such company, and the said agent or agents shall also deposit with the Controller the stock or certificate thereof of one or more of the States of the United States, the same to be satisfactory to the Controller, to the amount of one hundred thousand dollars, which shall be held by him and his successors in office exclusively as security for the payment of any losses for which the company may become liable in the course of its business, the dividends or interest on said stock as they may become due to be received by the agent or agents of the company, and depositing said stock or certificate, and the said agent or agents of such company filing the statement and depositing the stock or certificate aforesaid shall be entitled to a certificate of authority in like manner as is provided for in the first section of this act.

SEC. 3. And be it further enacted, That it shall be the duty of the agent or agents in either and both of the foregoing sections mentioned, before taking any risk or transacting any business of insurance in this State, to file in the office

of the Judge of Probate of the county in which he or they desire to establish an agency for any insurance company as aforesaid, a copy of the statement and written instrument required to be filed with the Controller as aforesaid, together with the certificate of said Controller, which shall be carefully preserved in said office for public inspection.

SEC. 4. And be it further enacted, That the statement and evidence required by this act shall be rendered annually in the month of July of each year, the first statement to be made in the month of July next after the passage of this act, and the Controller on being satisfied that the capital of the company filing such statement remains secure as at first, shall furnish a renewal of certificate, as aforesaid, and the agent or agents obtaining such renewal of certificate shall file the same, together with a copy of the statement on which it was obtained, or renewed, in the office of the Judge of Probate of the county in which such agency is established, to be carefully preserved in said office for public inspection.

SEC. 5. And be it further enacted, That copies of all papers required by this act to be deposited in the office of the Controller, certified under the hand of such Controller to be true and correct copies of such papers, shall be received as evidence in all courts of this State in the same manner and have the same force and effect as the original would if produced.

SEC. 6. And be it further enacted, That the agents of all insurance companies not incorporated by the State of Alabama, doing fire, river, or marine insurance in any county of this State, shall on or before the first day of August in each and every year deposit with the assessor of the county in which the agency of such company is established, a statement, verified by the oath of the agent of such company, specifying the gross amount (after deducting all return premiums) of premiums received for insurance by said company at the said agency during the preceding year, or such fractional part of the year, that such company may have been doing business in the city or county after the passage of this act.

SEC. 7. And be it further enacted, That such gross amount of premiums so received as aforesaid shall be subject in every county in which such agency is established, to a tax of two per centum, one half of which shall be for the use of the county and the other half for the State, which tax shall be paid by such agent or agents to the respective collectors of taxes within the time required by law for the payment of general taxes, and which tax shall be in lieu of the tax imposed by paragraph twenty-four of section three hundred and ninety one of the code.

SEC. 8. And be it further enacted, That it shall be the duty of such agent or agents as beforementioned, before taking any risk or transacting any business of insurance in the city or county of Mobile, to pay the treasurer of the "Fire Department Association of Mobile" the sum of two hundred dollars, for the benefit of said association. To the trustees of the medical college at Mobile the sum of two hundred dollars, such payment to be made from year to year so long as such agency is continued in the city or county of Mobile, and any such agent or agents, taking any risk or transacting any business of insurance in any other incorporated city or town in this State where fire companies now are, or that may be hereafter organized, shall pay to the corporate authorities of such city or town, for the benefit of such fire companies, the sum of two hundred dollars, each payment to be made from year to year so long as such agency or agencies, is or are continued in such city or county.

SEC. 9. And be it further enacted, That for every such statement required to be filed by this act with the Controller and Judge of Probate, said Controller and Judge of Probate shall be entitled to a fee of five dollars to be paid by the agent, or agents, filing such statement.

SEC. 10. And be it further enacted, That any person violating the provisions of this act shall be liable to indictment, and on conviction shall be fined not less than one hundred dollars nor more than five hundred dollars, and may be im-

prisoned in the county jail not less than one month nor more than twelve months, one or both at the discretion of the jury trying the same.

SEC. 11. And be it further enacted, That no such company as is named in the foregoing sections, shall in any manner, or on any pretext, deal in, pay out, directly or indirectly, the notes or bills of any bank not doing business under a charter from the State of Alabama, or under its free banking law, and any officer or agent of such company violating the provisions of this act, is guilty of a misdemeanor, and on conviction shall be fined not less than five hundred dollars for each offence, and the judges of the circuit courts must give this act specially in charge of the grand juries.

SEC. 12. And be it further enacted, That this act shall also apply to life and trust insurance companies, not incorporated by the laws of this State, whether said companies are or are not organized upon the mutual plan.

SEC. 13. And be it further enacted, That the provisions of this act shall apply in all cases where the risk is taken or any insurance business is transacted in this State by the agent or agents of any of the insurance companies mentioned in this act, whether the policies are signed by the officers of said companies in or out of this State.

SEC. 14. And be it further enacted, That all laws and parts of laws conflicting with the provisions of this act be and the same are hereby repealed.

Approved February 24, 1860.

INSURANCE SCRIP DIVIDENDS.

Dividends of scrip of the marine insurance companies of New York. Compiled from official sources, by WILLIAM C. GILMAN & SON, 18 Merchants' Exchange, September, 1860:—

Name of company.	Rate per cent.		Name of company.	Rate per cent.	
	1859.	1860.		1859.	1860.
Atlantic.....	40	35	Pacific.....	43	30
Commercial.....	40	15	Union.....	45	36
Great Western.....	20	10			
Mercantile.....	20	11	Total scrip dividends.	264	169
New York.....	35	12	Average.....	33	21½
Orient.....	21	20			

In 1859 the Columbian Company declared 12, and the Sun Company 30 per cent. Their statements for 1860 have not yet been made. The Neptune and the Washington, new companies, have not yet issued scrip.

HUMORS OF HEALTH INSURANCE.

A thin cadaverous looking German about fifty years of age entered the office of a health insurance company in Indiana a few days ago, says the Albany *Daily Courier*, and inquired:—

"Ish the man in vot insures the people's helts?"

The agent politely answered; "I attend to that business, sir."

"Vell, I vants mine helts insured; vot you charge?"

"Different prices," answered the agent, "from three to ten dollars a week in a case of sickness."

"Vell," says Mynheer, "I wants ten dollars vort."

The agent then inquired the state of his health.

"Vell I ish sick all te time. I'ee shust out te ped two or tree hours a tay, and te doctor says he can't do nothing more dat ish goot for me."

"If that is the state of your health," returned the agent, "we can't insure it. We only insure persons in good health."

At this Mynheer bristled up in great anger.

"You must tink I'm a fool. Vot you tink I come pay you ten dollars for insure my helt, ven I vas vell."

MARINE INSURANCE SCRIP.

The following are the market values of insurance scrip, all bearing 6 per cent interest:—

			Off'rd.	Ask'd.
Great Western.....	1857	\$325,000	75	79
".....	1858	235,000	70	73
".....	1859	320,000	62	68½
".....	1860	190,000	58	62
Columbian.....	1858	65,000	60	68
".....	1859	65,000	52	57½
Mercantile.....	1858	90,000	50	60
".....	1859	126,000	46	52
".....	1860	80,000	44	47
Orient Mutual.....	1858	.....	46½	50
".....	1859	.....	44	47
".....	1860	.....	41	45
Neptune.....	.....	.....	..	..
Atlantic Mutual.....	1859	1,200,000	100½	108
".....	1860	1,400,000	91½	98
Sun Mutual.....	1855	100,000	102	..
".....	1856	265,000	96½	..
".....	1857	152,000	90	..
".....	1858	225,000	85	..
".....	1859	270,000	78	..
Union Mutual.....	1852	50,000	100	..
".....	1853	126,690	96½	..
".....	1854	160,000	90	..
".....	1856	107,650	87	..
".....	1857	92,270	84	..
".....	1858	86,580	81	..
".....	1859	204,880	78	..
".....	1860	180,000	74½	..
Pacific Mutual.....	1858	150,000	100	..
".....	1859	225,000	90	..
".....	1860	220,000	80	..
Commercial Mutual.....	1856	59,000	90	..
".....	1857	65,000	80	..
".....	1858	110,000	70	..
".....	1859	225,000	60	..
New York Mutual.....	1858	250,000	77	..
".....	1859	250,000	67	..
".....	1860	80,000	54	..

For Great Western shares the quotations are 135 a 137½; Columbian, 120 a 122; Mercantile, 110 a 112; Orient, 85 a 90.

JOURNAL OF MINING, MANUFACTURES, AND ART.

THE PENNSYLVANIA ROCK OIL.

A letter to the *Evening Post* contains the following interesting facts in relation to rock oil:—

Knowing that some of your readers have been interested in the brief communications that have been furnished in relation to the oil discoveries in Pennsylvania, I venture again to send you some of the latest reports from the oil districts.

Messrs. A. & S. A. BENNETT, the oil forwarding agents at Union Mills, furnish the following statement of the amount of oil shipped by them in the months of July and August:—

July, 1860.....	barrels	1,834
August, 1860.....		2,152
Total		3,986

Nearly all of which was received from Titusville and forwarded to New York, while nearly as much more found its way, via Oil Creek and the Alleghany, to Pittsburg.

By private letter received last week I learn that the monster well at Tidionte, on the Alleghany, did not continue long to flow over the top, but that, after throwing over some two hundred barrels, the gas was sufficiently exhausted to allow the oil to rest in the pipe. A pump has since been inserted, and so far discharges but about thirty barrels per day—much less than was anticipated from its antecedents. The same letter says that the Williams well, at Titusville, is so far the banner well, constantly yielding a daily average of about one hundred barrels of nearly pure oil.

The famous Crossley well—one of the first opened, and which last March yielded from sixty to seventy barrels per day—has now dwindled down to six or seven; but, as before stated, the owner is confident that this apparent failure is in consequence of the filling in of his pump, and that as soon as he removes it and rims out the well, as is customary and necessary in salt wells, he will again obtain an abundant flow of oil.

Out of a hundred and sixty-seven wells on the creek above Titusville, only thirty-four are yet pumping oil, and many of the oil-seekers are just now in a state of very anxious suspense. Many of them, encouraged by the fact that some of the earliest diggers found oil at depths varying from seventy-five to one hundred and fifty feet, went to work with very limited means, and having gone as deep as their funds will allow, with neither oil nor money to grease their wheels, are now obliged to suspend operations, and with heavy hearts cast about again for the wherewithal to go a little deeper. The fact stares them in the face that some individuals have found good veins of oil over five hundred feet deep, and, of course, they must find it too if they but persevere. Some have found the smell of gas, which surely indicates that there is oil not far away, while others have seen a few drops of the real article floating upon the water which they are sure to find in abundance. But the drill must stop for the want of money, and many a poor driller will probably soon sink his hopes with his spirits in the bottom of his well, and turn away with the disappointment that gold or fortune-hunters often feel to some employment which, if not so promising to the imagination, is more sure of yielding a livelihood. There is a great disposition among the oil-seekers to crowd their wells together, and the most extravagant prices are often paid for leases in the neighborhood of other promising or producing wells. One sanguine individual offered for a lot of seventy-five feet front three-fourths of the oil he might obtain, in barrels, for the privilege of sinking and working a well. People are just beginning to find out that there may be disappointment

here as well as in every other worldly enterprise, and that "they who make haste to be rich fall into many a snare." Should any of your readers desire to enter upon this search for oil, let me advise that they take with them plenty of money, and, if gifted with ordinary prudence, they can make as wise and paying investments now as at any time since the excitement commenced. And if any one wishes to escape from the noise of politics, and to retire for a while where the people have oil for breakfast, dinner, and supper, where they talk of oil by day and dream of it by night, let him go to Oil Creek and spend a week, and he will be surprised that one can get so far out of the world in so short a time.

GALVANIZING IRON.

For the preservation of iron, various methods have been devised, namely, those which protect iron mechanically, by covering it with a coating not acted on by, and impervious to, the deteriorating principle, and those which protect iron chemically, by producing a change in its electric or electropolar condition with respect to the corroding agents. Any metal electro-positive to iron will answer for such a protector, but zinc is the only one known that can be practically used in the electro-chemical preservation of iron. The process through which it passes is known by the name of "galvanizing;" and the *modus operandi*, as shown at one of the largest establishments in the United States, is as follows:—

Two kinds of iron are used, viz.:—Pig iron, which is puddled and then rolled into bars and sheets for the use of stove-making, &c., and blooms, (technically called,) for galvanizing. These blooms come in square blocks about 4 inches wide by 12 inches long, of solid charcoal iron. These blocks are heated and rolled into bars (by a steam engine of 125 horse power) of about 2½ inches wide. They are then cut into lengths by a powerful cutting machine, each length being the width of the sheet intended to be rolled, the ordinary thickness being about five-eighths of an inch; this, however, varies. These blocks are then passed over to the other side of the mill, and are then ready for rolling into sheets.

The first process is placing them in an oven, heating them almost to a white heat. Two, three, or four blocks, according to the thickness required, are then taken to the first rolling machine, operated on by two men; the first passing the iron through the rollers, which is caught by means of tongs by the other, and so on through the whole. The first man then, by means of two levers, screws the rollers a little tighter, and the iron passes out as before; and so it is passed backwards and forwards until from 2½ inches wide it becomes nearly 2¼ feet. By this time it is getting cool, and is again sent to the oven. When it is sufficiently hot, it is handed over (as before) to another set of rollers. The same process is gone through, with this difference, that instead of passing each separately, the two, three, or four plates are placed one over the other and rolled together. Sometimes one rolling is sufficient, but at others they have to be again heated and rolled. After this process they are ready for the cutting machine to take off the jagged edges, and make them of equal lengths; from thence the sheets are taken to the galvanizing works. When they arrive, they are first treated to a bath of sulphuric acid; after that they are thoroughly washed in clean water, rubbed dry, and examined. They are then immersed in a bath of nitric acid, from which they pass, by means of a car and rails, into the oven, where they are dried perfectly, and taken to the zinc bath. Here they get a coating of zinc a trifle thicker than the tin on tin plates, the zinc being heated to a state of solution. After being taken out of this bath and cooled, they are rubbed with cloths, for the purpose of removing the dirt, and again thoroughly examined, to see that the zinc coating is perfect. The iron is then packed in bundles and marked, fit for use, and will stand salt water or any kind of weather without rust.

The establishment where the above operations are carried on, have also machinery for galvanizing telegraph wire, of which they can turn out twenty miles

a day ; and we believe they are the only firm in this country who have the facilities of doing this kind of work to any extent.

The iron wire having been subject to the previous processes, is passed through the zinc bath as it comes from the reel, and ascends to the upper part of the building, where it is wound on another reel moved by steam power.

COTTON MANUFACTURE IN SCOTLAND.

The cotton manufacture in Scotland is only of comparatively recent introduction, the first steam engine for a cotton factory having been constructed so late as 1792. Its principal seats are in the countries of Lanark and Renfrew. Some of the fabrics made at Glasgow and Paisley are of almost unrivaled beauty and fineness. The number of cotton mills in 1837, was 177 ; all those of considerable size, with only a few exceptions, being situated in Glasgow, or within 20 or 30 miles of it, and all of them without exception being connected with Glasgow houses, or the Glasgow trade, at least so far as the raw material was concerned. In 1850 the number of cotton factories was 168, with 1,683,093 spindles and 23,564 power looms, employing 36,325 hands. In 1857 there were 152 cotton factories, with 2,041,129 spindles and 21,624 power-looms, driven by 9,971 horse power, of which 7,641 was steam, and employing 34,698 hands, of whom 7,609 were males and 27,089 females. The entire cotton manufacture of Scotland may be said to center in, or be dependent on, Glasgow.

The above progress, when explained in the language of practical life, represents an increase of consumption in the above period at the rate of 70,000 bales a year, or 1,350 bales per week.

In the next place, let us have our attention directed to the amount of increase which has been going on in our spindles. In the year 1850, according to a Parliamentary return, there were in Great Britain (exclusive of Ireland) 20,858,662 spindles employed upon cotton ; and having reference to the annual consumption at that period, of 629,798,400 pounds, it amounts to 30 pounds per spindle. Therefore if we apply this fact to the cotton consumption of last year, viz. :— 937,800,800 pounds, we shall find that the manufacturing power we now possess is that of 32,460,026 spindles, showing an increase in the ten years of 11,601,964, or an average rate of progress of 20,718 spindles per week, and requiring a weekly supply of 1,350 bales of cotton. Meanwhile, that is to say, during the ten years in question, the principal increase in growth has been in the United States ; and, large as it may appear, it has barely kept pace with the increase of demand, and the supplies held in the market have been gradually diminishing, and often reduced to a very scanty amount.

The machinists of this country have, perhaps, never before found themselves so fully employed ; and, according to information derived from them, there is now going on a greatly accelerated increase in the erection of mills and in the extent of spinning machinery in course of preparation, not only in Great Britain, but also in all parts of Europe, as well as in the United States.

The new machinery now constructing for British account has been put down at 45,000 spindles per week, which is more than a two-fold rate of increase as compared with the period before referred to. These will require to be supplied with their 30 pounds of cotton per annum for each spindle ; and at no distant day the increase of consumption for the new spindles alone will amount to not less than 160,000 bales a year, as against a rate of 70,000 bales in the last

ten years; or a future supply of 3,000 bales per week, as against the former rate of 1,350 bales.

Let it also be borne in mind that the cotton manufacture of Great Britain constitutes only one-half of the consumption under our immediate notice, while the other half is carried on in the various manufacturing districts of Europe and in the United States. Now, should the like rapidity of progress in manufacture be going on in these other countries, it must be obvious that an extension of growth will very soon be required of more than 300,000 bales a year.

FLAX COTTON.

It has long been known that the stalk of the flax plant is capable of conversion into cotton, and that when thus prepared it possesses many important advantages over the staple now so extensively cultivated in this country, and so universally used by the population of the world. Flax may be spun, woven, and manufactured into every variety of goods that are made of common cotton. It may be used in many kinds of cloth, combined with wool, where cotton is excluded, and in all cases forms a superior substitute; it also holds color better than cotton or even wool. Flax is very easily cultivated, growing with vigor wherever corn and wheat flourish; and nothing can be plainer than the fact that, if there were any economical process whereby the flax stalks could be easily changed into cotton, its cultivation would be rendered universal—it would become one of the great staples of the world. CLAUSSEN'S process, to this end, at one time attracted great attention; he could not, however, produce the prepared flax so cheaply, nor of so good a quality, as the ordinary cotton of commerce, and hence his discovery was of little avail, and has about passed into oblivion. The KNOWLES process, lately so prominent, consists in cutting the flax stalks, whether rotted or not, into proper lengths for staple, boiling it in a weak alkaline solution of soda or potash, until the shives separate on rubbing. It is then bleached by chlorine, adding at the same time borax, salt, saltpeter, Glauber salts, Epsom salts, sal ammoniac, or other similar salts. It is then washed with water and dried.

RHODE ISLAND COAL.

A paper was read on this subject by CHARLES H. HITCHCOCK, of Amherst, Massachusetts. He attempted to show that the coal basin of Rhode Island belonged to the oldest of the coal periods. Professor AGASSIZ said that when we saw the deposits of peat in Massachusetts, and of wood in the swamps of the South, and how different they were, and that they might both one day be turned into coal, we should not conclude that two basins of coal in different latitudes were of different ages because they differed in lithological character or in fossils; we saw how different the animals growing in these swamps and bogs were now. He was prepared to show that deposits formed in or near periods might not contain a single identical fossil, and that, therefore, our present criterion of synchronism from identical fossils, lack one element of certainty. Nor was it necessary that deposits should be very thick to represent a long period. Since the creation of man, there had been but sixty or seventy feet of coal reef formed in the Floridas, and the carboniferous period might contain innumerable epochs. He thought that as yet our facts were not sufficiently numerous to authorize us to draw any very definite conclusions.

MANCHESTER OPERATIVES.

And to tell you the truth, says a writer in *Blackwood*, I like the working classes of Manchester, as far as they came under my notice. They are not courteous, but they are obliging. They will not touch their hats or "Sir" you; but if you want a direction, they will instruct you definitely. They appear to me very honest. I know the cab fares, and no cabman tried to overcharge me. Perhaps we are apt to lay too much stress on mere civility. It certainly greases the wheels of life, and prevents their creaking, but they can go without it. And there appears to me a deep quiet well of humor in the Lancastrian or Mancunian nature which is infinitely amusing. One day, as I heard on good authority, a worthy incumbent in the country was roused from his sleep at five in the morning by loud talking at the side of a fish-pond in his grounds. His reverence put his night-capped head out of window, and saw three men standing by the side of his pond. "What are you doing there?" said he. "Fishing," said they. "But you are trespassing on my land; you must go away." "Go to bed again," was the rejoinder; "*your* Master was not in the habit of sending away poor fishermen." The good clergyman could, of course, only laugh and turn in again. The Exhibition, too, has exhibited some specimens of this humor. Two women from the mills stopped before the picture of the death of King Lear. "What is that, Mary?" said one. "There's life in the old dog yet," said the other. The people of Manchester itself looked, generally speaking, rather jolly and well-fed than otherwise, and I heard that the recruiting sergeant was able to pick up there some uncommonly fine lads willing to serve her Majesty.

 THE NEEDLE.

Professor ALEXANDER D. BACHE, at the recent scientific meeting at Newport, read a most interesting paper upon magnetic phenomena, from which we take the following:—

The regular daily movement of a magnetic needle is very small. The north end of a needle fourteen inches in length moves, in summer, about the one-hundredth of an inch eastward in the morning, and about the same distance westward in the afternoon, making the whole movement about the fiftieth of an inch. In winter the movement is only half as great. To trace the laws of motions so very small is evidently a delicate task, and it is made more difficult from the fact that these laws are complicated, and frequently marked by disturbances. At a previous meeting he had shown how the auroral disturbances were eliminated, and how the examination confirmed R. WOLFF'S curious discovery of a ten or eleven year's period corresponding with the solar spots. He would now remark that here was a new point in his discussion, compared with the European physicists, namely, the use of PIERCE'S criterion, or mathematical rule for determining when the observation is to be considered as that of a disturbance, and when that of a regular or normal position. Without this criterion, the observations from 1840 to 1845 were insufficient to rest upon for accurate results, but with it they were sufficient. He showed by diagrams how the amount of daily movement varied from month to month, and how the law of this variation obtained from Philadelphia observations compared with that obtained at Toronto, at St. Helena, and at Hobart Town. The greatest movement is about ten days after the solstice, and the least about ten days after the winter solstice—the passage through the average movement is about ten days after the equinoxes. The needle is, unless disturbed, in its mean position about 10h. 26m. in the morning, and at its furthest westerly declination at 1h. 16m. P. M. These times vary but little in the course of the year, and would be the best times to take observations. The daily changes for every day in the year were illustrated by a diagram representing a curved surface, the breadth of the sheet representing the hours of the day, the length of it the days in the year, and the height or depression the declination of the needle. The secular changes, or change from year to year, is very difficult to eliminate, from certain physical reasons; but after eliminating it as well as it could be done, the resulting annual change agrees well with that

obtained by Prof. LLOYD from the Dublin observations, and also with the Toronto observations. From June to October the north end of the needle is east of its mean position, and from October to June west. The amount of this range is thought to increase or diminish with the amount of secular change.

THE "LAST" MANUFACTORY AT RICHMOND.

The manufactory of lasts and boot-trees has lately been put in operation in Richmond, Virginia, being the first of the kind ever established there. The proprietors, WORTHAM & Co., get their persimmon logs from the Chickahominy Swamp, and some of them are of such a size as to yield 500 pairs of lasts. The Richmond *Enquirer* thus describes the manufactory:—"Outside the door of a frame building you will find two men with a cross-cut saw cutting great persimmon logs into lengths of from 12 to 16 inches; these lengths are transferred to the frame building, where they are split into chunks, and these chunks being hewn with an ax into a very rough outline of a last, are put into a drying kiln, out of which they come in ten days, hardened and ready for the lathe. The lathe is worked by steam, and consists of a frame about three feet high, two feet wide, and five or six feet long, and so constructed that one of the dried chunks, being put near one end of a horizontal axle, is shaped by a knife into a form exactly corresponding with a pattern last placed on the other end of the same axle. The chunk, thus shaped, is removed from the lathe; and the heel and the toe being trimmed, it is then filed, polished off, and the last is complete."

SMOKE FROM GAS-LIGHTS.

It is pretty generally imagined that the smoking of ceilings is occasioned by impurity in the gas, whereas, in this case, there is no connection between the deposition of soot and the quality of the gas. The evil arises either from the flame being raised so high that some of its forked points give out smoke, or more frequently from a careless mode of lighting. If, when lighting the lamps, the stop-cock be opened suddenly, and a burst of gas be permitted to escape *before* the match be applied to light it, then a strong puff follows the lighting of each burner, and a cloud of black smoke rises to the ceiling. This, in many houses and shops, is repeated daily, and the inevitable consequence is a blackened ceiling. In some well-regulated houses, the glasses are taken off and wiped every day, and before they are put on again, the match is applied to the lip of the burner, and the stop-cock cautiously opened, so that no more gas escapes than is sufficient to make a ring of blue flame; the glasses being then put on quite straight, the stop-cocks are gently turned, until the flames stand at three inches high. When this is done, few chimney-glasses will be broken, and the ceilings will not be blackened for years.

LEVELS OF THE ATLANTIC AND PACIFIC OCEANS.

The popular notion which had so long prevailed that the Atlantic Ocean was many feet higher than the Pacific at the Isthmus of Panama, has been formally exploded. Colonel TORREN has decided, after a series of careful tidal observations, taken at Panama and Aspinwall Bay, and connected by accurate levels along the line of railroad, that the mean height of the two oceans is exactly the same; although, owing to the difference in the rise of tide of both places, there are, of course, times when one of the oceans is higher or lower than the other; but their mean level, that is to say, their height at half tide, is now proved to be precisely the same.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

MANUFACTURE OF RAILWAY IRON.

One of the very best practical reforms, says the *Railway Times*, in the railway management of this country, is now taking place in the rail department, by the substitution of iron of less weight but of better character. Most of the heavy rail used for the past six or eight years contained a large portion of refuse and weak material. The strength and wearing qualities of this bore, generally, no proportion to its bulk. The fallacy of, "the heavier the rail the longer it will wear," has been most effectually proved by the most convincing kind of evidence: disarranged finances and lack of dividends. The policy in this matter that we have continually supported for quite a number of years past—the use of medium sized rails but of the first character, to be proved by competent inspection, and a guaranty of wear for a certain period of time—will now, we trust, be generally adopted by the railway companies. There is not a company in the country, no matter how large or valuable its traffic, that can afford to use cheap iron in its track. It leads to insolvency with just as much certainty as the unattended-to leak finally sinks the finest ship that floats. A great number of our railway companies have been for years buying iron, manufactured without definite specifications, without competent inspection, and therefore almost necessarily of the weakest material. The long train of evils consequent upon the use of such trash cannot easily be described in a short article, but every practical railway man knows them definitely enough. The evils are well enough known, and the demand for a reform imperative. Below we copy some portion of a specification for the manufacture of iron for some four of our best managed New England railways. The rails were made in Great Britain under the inspections of a competent person sent out from this country, and thus far the iron as delivered has every appearance of being a very superior article. The cost, delivered in Boston, has been about \$60 per ton. Cheap enough! every one will say, if the useful qualities of this rail bears any proportion to those of that originally laid down upon the Lowell and Providence Roads. The specifications were furnished by Mr. STARK, the general manager of the Boston and Lowell and Nashua and Lowell Roads, who has devoted more than ordinary attention to the subject, and whose success in the management of the interests entrusted to his care has won golden opinions from the shareholders. We copy such portion of the specifications as will show their general character and scope.

1. To be manufactured from hot blast pig iron, made from such ores (being all mine, without cinder) as will produce the toughest and most compact wrought iron, refined, and run into metal. The metal to be puddled with coke, and each ball to be hammered under a three ton hammer, (which shall be so arranged that its force cannot be regulated by the workmen,) into a slab, 10 inches by 2 inches. Three or four of such slabs to be piled together, heated to a soft welding heat, hammered so as to extend the pile at least 50 per cent of its length, and then rolled out into a bar $8\frac{1}{2}$ by $1\frac{1}{4}$ or $1\frac{1}{2}$ inches. Six or seven, as may be necessary, of these bars to be piled together, heated, and reduced partly by hammering and partly by rolling, to a bloom 6 by 6 inches; then reheated, and rolled into

a rail. All of the heats to be made soft and uniform throughout the piles, so as to insure a good working of the iron, without crushing the fiber, and no cold hammering shall be permitted.

2. The rails to be made to conform exactly to the forms of templates furnished by second parties hereto, and not to vary more than two pounds per yard, either way, from the weights marked on such templates. Lengths to be, in each lot 35 per cent 21 feet long, and 15 per cent 18 feet long; and no variation exceeding 3-16th of an inch to be allowed. To be notched and punched as may be ordered for each lot.

For the purpose of insuring sound ends, the piles shall contain sufficient iron to allow at least one foot in length to be cut from each end of the finished rail; and any rail from which such extra length has not been cut, shall be rejected.

The whole of each lot of rails must be of uniform section throughout, perfectly true and straight, and any that are bent or warped in the manufacture, must be straightened by pressure, and not by hammering. They shall also be perfectly sound, free from splits, cracks, flaws, scoria, imperfect welds, or defects of any kind, and shall have their ends cut accurately true and square.

Each rail to be marked on the side in raised letters, at least half an inch in length, with the name of the railway company for whom made, the initials of the works where manufactured, and the year of manufacture.

3. The manufacturer shall allow an inspector in the employ of and selected by the second parties hereto, to inspect and supervise the entire process of manufacture; which shall be conducted to his satisfaction, and be subject to his approval and acceptance, both as to mode of working and materials used, under the limitations of these specifications. And if, in the judgment of said inspector, any portion of the process of manufacture, or any of the materials used, is not in conformity with these specifications, he shall have the right to reject any such imperfect work.

COTTON ON RAILROADS.

The following, showing the receipts of cotton at Mobile, per Mobile and Ohio Railroad, with earnings of the road for the year ending 31st July, 1860, compared with previous years, indicates the progressive influence of railroads upon the crop movement:—

	Receipts of cotton.			Earnings.		
	1857-58.	1858-59.	1859-60.	1857-58.	1858-59.	1859-60.
August... bales	67	580	580	\$23,206 59	\$29,733 87	\$42,732 85
September....	5,266	11,613	21,408	43,211 76	57,387 49	106,573 96
October.....	17,866	32,219	41,829	74,410 64	105,416 19	154,158 45
November....	20,114	36,335	50,286	76,615 05	126,452 49	182,029 64
December....	23,195	30,899	39,582	84,979 64	117,762 74	152,094 69
January.....	8,644	13,185	33,582	49,651 39	84,219 48	136,700 06
February....	12,980	6,643	14,754	63,898 15	64,467 89	101,534 73
March.....	9,747	2,380	9,262	59,754 53	43,164 53	88,914 13
April.....	4,675	2,395	5,934	45,169 81	41,588 10	68,627 98
May.....	3,796	855	4,141	38,621 05	36,141 28	63,349 28
June.....	618	146	1,542	27,073 89	31,510 48	55,033 65
July.....	482	180	595	30,909 37	35,234 64	48,358 20
Total.....	107,450	137,430	223,890	\$617,501 87	\$773,179 18	1,200,108 61

Amount of cotton received for the commercial year, 227,706 bales; during August, 1860, 4,396.

RAILWAYS IN TEXAS.

The *Houston Telegraph* for September 4th devotes considerable space to the above subject. Besides other information, it gives the following :—

The increase of taxable property in Brazoria County, since the railroad reached there, has been astonishing. In 1858, before the grading had more than commenced in the county, the total value on the tax rolls was \$4,705,340. The taxable property this year is \$6,240,296, the increase in two years being over two-and-a-half millions of dollars.

A year or two ago the county of Brazoria voted to take \$100,000 stock in railroads, issuing county bonds for that amount in payment therefor. In order to pay the interest on these bonds, and the principal as fast as it should become due, a tax of 25 cents on the \$100 was levied on all the taxable property in the county. The interest has been paid promptly, and the County Treasurer is now authorized to redeem all bonds maturing on the 1st day of March next. Add to this, the county tax has been reduced to 6 $\frac{1}{2}$ cents on the \$100, and the special tax for the redemption of the bonds to 12 $\frac{1}{2}$ cents on the \$100, making the whole reduction nearly \$11,000.

Ten years ago, say September 1st, 1850, except with a few visionary persons in Galveston and Houston, the idea that any person then living in Texas would ever live to see a railroad in the State was simply regarded as absurd; for fifteen or twenty years old Texans had got along without them. They had taken their long and tiresome horseback journeys through the country, painfully traversing from twenty to thirty miles a day when roads were good, and less than that distance at other times. They had sent their produce to market and received their supplies by the slow and laggard ox team, scarcely calculating on more than ten miles a day. Planters living in the far interior thought they were doing remarkably well if they got the returns of their September pickings by Christmas. Merchants bought goods in the spring for the fall trade, and only received them after six weeks' or two months' exposure to the vicissitudes of the voyage of a so-called prairie ship. In the height of the season, our market towns, especially Houston, were one large cattle pen, and the streets exhibited, from morning till night, only a sea of horns, intermixed with the white covers of the wagons. Long trains of cattle—fourteen, sixteen, and sometimes twenty oxen to each wagon—were constantly arriving and departing with a snail-like pace, wearily dragging their loads through the mud. And this continued until within the past four years.

In 1854, we believe, the Buffalo Bayou, Brazos, and Colorado road was first opened for business to the Brazos timber, but did not reach Richmond till the latter part of 1855. In 1853 work was begun on the Central road, and in June of that year there were fifty hands at work on it. Both these were, however, generally regarded as schemes for which the State was not ready. Still the projectors struggled on, and in September, 1857, the Central, having been completed to Cypress City, was opened for business. Its influence, small as it was in comparison to the position it has since attained, was at once felt. Business took a new start in Houston. Other railroad enterprises felt that the success of this was an assurance of success to them, and the spirit of railroad building became, from that day, a dominant spirit in all this section of country.

Four years ago there were in all Texas but two actual railroads, viz., the Central, open twenty-five miles, and the Buffalo Bayou, Brazos, and Colorado, open thirty miles, in all fifty-five miles. On the Central there were two locomotives, and two on the Buffalo Bayou, Brazos, and Colorado. Besides these, one had just been received for the Tap road, then in progress of construction. Today we have over three hundred and twenty miles of finished railroad centering in Houston, and some thirty-five finished in other parts of the State. On these roads there are now thirty locomotives, daily awakening the echoes with their whistles, and rumbling over the earth with their heavy trains. Every morning the traveler sets out from Houston, and by eleven o'clock he is three good days of horseback traveling in the interior, reaching, in fact, a fair fourth day's journey before night. Persons daily leave town, and having transacted business fifty

or seventy miles away, arrive at home to a three o'clock dinner. Freights for all parts of the interior are in one day put as far forward as formerly in a week. In a word, people now live as much and do as much in one year as they used to do in two.

SOUTHWESTERN RAILROAD COMPANY OF GEORGIA.

The reports of the chief engineer and superintendent of this road show very clearly the operations of the road for the year ending 31st of July last, its condition, and the condition of the motive power:—

The net sum earned for the year, after paying all ordinary and extraordinary expenses, is.....	\$385,012 29
To which may be added the amount of premium and discount shown on treasurer's statement.....	3,841 53
Total.....	\$388,853 82

The following amounts have been paid, viz.:—

February dividend, 4 per cent.....	\$93,424 00	
Interest on bonds.....	27,632 50	
Annuity to city of Macon.....	1,250 00	
	<u>122,306 50</u>	
Balance.....		\$266,547 32

And the Board has this day declared—

A semi-annual dividend of 4 per cent.....	\$116,876 00	
An extra dividend of 5 per cent.....	146,095 00	
	<u>262,971 00</u>	
Leaving a surplus of.....		\$3,576 82

NEW ORLEANS, JACKSON, AND GREAT NORTHERN RAILROAD.

TOTAL EARNINGS PER MONTH FOR TWELVE MONTHS ENDING THE 31ST OF AUGUST, 1860.

1859—September.....	\$66,900	1860—March.....	\$124,610
October.....	101,160	April.....	90,912
November.....	140,862	May.....	81,168
December.....	160,256	June.....	74,418
1860—January.....	115,369	July.....	76,376
February.....	119,472	August.....	71,749
	<u>\$704,409</u>		<u>\$518,333</u>
Total, 6 months...	\$704,409	Total, 6 months....	\$518,333
Total for twelve months ending 31st August, 1860.....			\$1,222,742
Total for twelve months ending 31st August, 1859.....			<u>871,716</u>
Increase.....			\$351,026

Increase for 1860 over 1859 a fraction over 40 per cent.

The earnings for the year ending the 31st of August, 1858, were \$382,689.

The number of bales of cotton brought over the road for the last twelve months was 191,572 against 145,373 bales the year previous.

PROPHECY IN REGARD TO RAILROADS.

The following is a curious instance of the effect of time and experience upon the well-considered judgment of men:—

“We are not advocates for visionary projects that interfere with useful establishments. *We scout the idea of a railroad as impracticable!* What can be more palpably absurd and ridiculous than the prospects held out of locomotives traveling *twice as fast* as stage coaches! We should as soon expect the people of Woolwich to suffer themselves to be fired off upon one of Congreve's ricochet rockets, as to put themselves at the mercy of such a machine, going at such a rate.”—*English Quarterly Review*, 1825.

AMERICAN RAILROAD ENTERPRISE IN BRAZIL—HISTORY OF BRAZIL ROADS.

The Don Pedro II. Railway is one of the main lines of railway connection now being developed in the finest empire of South America. It extends far into the interior from Rio, as a grand trunk, with many branches ramifying on either side, and is being pushed forward rapidly by the Philadelphia company to whom the contract was awarded in the latter part of 1857. The first section, forty miles, was completed earlier in the year. The Emperor himself, on the 2d of June, started over the American portion of the road, to inspect it. The railroad is to extend 300 miles, into a coffee district. The second section traverses a mountain range, some 3,000 feet above the level of the sea. Some of the fillings required are enormous, while the shafts for tunneling have to be sunk in some places upwards of 450 feet, through the most solid kind of trap rock. Under the skillful labor of the gentlemen who are now at work at it, it will be done properly, and as speedily as the character of the work will allow.

Hitherto American enterprise in Brazil has been far below that of the leading nations of Europe. Remunerative contracts, requiring skill and energy, were constantly obtained by Englishmen, Germans, Frenchmen, and even Portuguese; but Americans had no fair play, until the railway system of Brazil was matured. Their experience with single lines, in a new country, was just what Brazil required. It was then that Col. CHARLES F. M. GARNETT, of Virginia, was employed as engineer-in-chief; and more of our countrymen have thus been led to Brazil than ever before. Col. GARNETT, we understand, has returned to the United States, but American skill and enterprise are now better known and appreciated in Brazil than formerly, and, if our countrymen are wide awake to their own interests, they will not neglect the opening there.

The Don Pedro Road is the sixth railway begun in Brazil. The names of these enterprises are as follows:—Maua Railway, begun in 1852, finished in 1853; Pedro II. Railway, first section, begun in 1855, finished in 1857; Pernambuco and San Francisco Railway, begun in 1855, finished in 1858; Bahia Railway, begun 1857, finished in 1860; Canto Gallo Railway, begun 1860; San Paulo Railway, begun 1860.

The Brazilian government guaranties a certain per cent to the stockholders of all, or nearly all, of these railroads. The enlightened policy of the intelligent head of the Empire, and the peace, which is the normal condition of Brazil, speak much for the advance of that country, and make it stand out in bold contrast with the ever-heaving, revolutionizing, Spanish-American Republics.

The *Journal of Commerce* presents several interesting particulars of railway development in Brazil, based upon the volume entitled "Brazil and the Brazilians," from which we quote:—

As to the importance of Don Pedro, we can only say, that thousands and tens of thousands of muleteers and mules are annually employed to bring down to the point of embarkation the rich products of Nova Friburgo, Canto Gallo, and vicinity. The coffee plantations in the elevated uplands surrounding these two-named towns rank among the best in the province of Rio Janeiro. Many of these plantations are owned by Brazilians, but there are some very prosperous establishments whose proprietors are Swiss and Frenchmen. The baron of New Friburgo has immense coffee plantations in the mountains and near the village which bears his name. Between New Friburgo and Canto Gallo there is a fine

region of country more thickly settled than the traveler is accustomed to find in Brazil. Such is the amount of cultivation that one is reminded by the scenery of the beautiful and richly-tilled valleys of Switzerland. Beyond Canto Gallo, to the River Parahiba do Sul, is a large tract of land under cultivation, and susceptible of still higher tillage, mostly suitable for coffee, sugar, cotton, Indian corn, and the mandioca plant, from which a coarse meal and tapioca are produced. The city of Campos is situated upon the River Parahiba, twenty miles from its mouth. It is surrounded by vast fertile plains, which give the name to the city. The commerce of this place is extensive, and a large number of coasting smacks are employed to transport thence to Rio Janeiro the sugar, coffee, rum, and rice, which are brought there from the neighboring plantations. When the new railway is completed to Campos, a distance of nearly two hundred miles, an immense traffic must flow over the line indicated. If an American colony, should be formed in Brazil, these salubrious uplands, where the fruit of the tropics and the cereals of the temperate zone may flourish together, would be the proper and profitable spot for such an undertaking.

The Maua Railroad runs over the plains which extend from the bay to the base of the Oregon Mountains, and is on the highway between Rio and the mountain city of Petropolis, which is a great summer retreat, and where the Emperor has a country-palace.

The tunnel of Mendez is a stupendous undertaking. Those who, from the city of Rio de Janeiro, have gazed upon the Alpine peaks which surround that city, will have some idea of the difficulties in the way. But, once over this mountain range, we find a country resembling the more level plains of Pennsylvania. The transportation from these uplands has hitherto been by the slow, expensive, and painful means of mules, down steep narrow paths which cannot be found out of South America, and Spain and Thibet. The tunnel of Mendez pierces this mountain range, and will be, when finished, 7,200 Portuguese feet, which are equivalent to one mile and a half English. Up to the 1st of April, this year, 180 feet had been excavated at the southern entrance, and 170 feet at the northern, (in all 370 feet,) and besides this, three immense shafts have been sunk at different places from the summit of the mountain, so that a steam-engine is enabled to pump off thousands of gallons of water, which, otherwise, would greatly impede the laborers in the horizontal works. The tunnel is wholly made through a rock which the Italians call *granitilho*, which differs from primitive granite in being more friable, and more easily affected by powder. The contractor says that he will soon be in condition to have his force disembowel the mountain at the rate of 45 or 50 feet per month, which would insure the completion of the tunnel in less than two years.

Turning to the north we find, 800 and 1,200 miles away from Rio de Janeiro, the Pernambuco and San Francisco, and the Bahia and San Francisco Railroads. They have the same end in view, *i. e.*, to tap the present and future commerce of the rich valley of the San Francisco and the intermediate region. If any one will examine a map of Brazil, he will see the very great importance of these two railroads. The river San Francisco, which is as large as the Volga, falls into the ocean near ten degrees of south latitude, but for nearly three hundred miles from its mouth is interrupted by a series of rapids, ending with the falls of Paulo Alfonso, an immense cataract over which the river madly plunges. This interruption to navigation ceases near a point called Joazeiras, which will be found clearly indicated in the map already referred to. Now, above Joazeiras to the mouth of Rio das Valhas, in the Province of Minas Geraes, there are, on the San Francisco alone, seven hundred miles of direct steamboat navigation, and when we consider the various affluents, there must be more than as many more miles. In fact, the San Francisco is the largest river emptying into the Atlantic between the La Plata and the Amazon. It rises in the rich province of Minas Geraes, and waters the fertile soil of the important provincial divisions of Bahai, Pernambuco, Sergipe, and Alagoas—the very garden of the Brazilian Empire. The cities of Bahia, San Salvador, (130,000 inhabitants,) and Pernambuco, (80,000,) are contending for the trade of this basin. Both have planned railways

to Joazeiras, and both have some miles in running order, but great energy will be required to push these roads through the distance of more than three hundred miles. Such, however, is the necessity of these iron ways, through a most fertile tract of country, (where, as on the Pernambuco road, one may count in 70 miles 300 sugar plantations within easy distance,) that their completion is only a question of time.

The San Paulo Railway, all of whose stock has been taken, and the money obtained in London, will lead from Santos, a hundred miles or more south of Rio, to the city of San Paulo, the capital of the flourishing province of the same name. Its ultimate terminus will be further inland. Santos is the port of the great coffee region of Southern Brazil, and there is no doubt, from the prosperity of the province of San Paulo, and the great demand for her production, that the railway will be a profitable one. San Paulo would be an excellent portion of the Empire for Americans to establish themselves for the cultivation of Indian corn, etc.

Of other railways in South America, there is a short one in operation in the province of Buenos Ayres, and another of a few miles is projected from the city of the same name to a navigable point for large vessels on the La Plata. In Chili, through the far-seeing policy of Wm. WHEELWRIGHT, Esq., an American, originally from Newburyport, the first railroad of any length in South America was opened. This is the important Copiapo Railroad, which is situated in one of the richest mining districts in the world. The second railroad, (of which now many miles are opened,) is to connect Valparaiso and Santiago, the capital of Chili. This road will do much to develop and enlighten the best of the Spanish republics. In Peru there is but one little railway, leading from Callao to Lima, a distance of seven miles. We believe that these comprise, with the Panama Railroad, the iron-ways of South America, although we have a faint impression that one has been projected in English Guiana. Railroads on the Pacific coast will always be difficult of construction, but in the Argentine Confederation and the Empire of Brazil, the natural difficulties are no greater than in our own land.

RAILROAD RECEIPTS FOR SEPTEMBER.

	1860.	1859.		
Baltimore and Ohio, main line.....	\$391,882	\$333,250	increase	\$58,632
Washington Branch.....	42,801	40,426	"	2,375
Northwestern Virginia Branch.....	29,700	19,527	"	10,173
Total.....	464,383	393,203	"	71,180
Buffalo, New York, and Erie.....	67,628	51,546	"	16,082
Chicago, Burlington, and Quincy.....	225,896	181,061	"	44,835
Chicago and Northwestern.....	81,200	51,319	"	29,881
Cleveland and Toledo.....	84,075	73,000	"	11,075
Galena and Chicago.....	221,617	208,803	"	12,814
Housatonic.....	33,124	29,281	"	3,843
Hudson River.....	180,000	156,973	"	23,027
Illinois Central.....	257,633	246,655	"	10,978
Macon and Western.....	31,959	37,523	decrease	5,564
Michigan Central.....	251,423	210,837	increase	40,586
Michigan Southern and Northern Indiana.	236,000	181,000	"	55,000
Milwaukee and Mississippi.....	140,043	104,878	"	35,165
New York Central.....	851,795	743,598	"	108,197
New York and Harlem.....	105,473	97,218	"	8,255
New York and New Haven.....	92,051	90,554	"	1,497
Pittsburg, Fort Wayne, and Chicago.....	246,708	233,312	"	13,396
St. Louis, Alton, and Chicago.....	94,713	82,884	"	11,829
Toledo and Wabash.....	106,100	74,689	"	31,410

STATISTICS OF AGRICULTURE, &c.

GRAPE CULTURE ON KELLEY'S ISLAND, OHIO.

Among the group of islands which are clustered in the southwestern waters of Lake Erie, there are four—Kelley's, South Bass, Middle Bass, and North Bass. They together contain between 4,500 and 5,000 acres of land, which is being rapidly brought into a state of high and productive cultivation.

They were first visited for the wood and timber which they furnished; of the latter, cedar posts formed quite an article of export at one time, but this timber has become nearly exhausted. They still furnish considerable quantities of wood of a very superior quality. We have seen on the wharf at North Bass, a nicer article of wood than we ever saw in any other market.

KELLEY'S ISLAND.

This island contains about 2,800 acres, and has a population of 476, as is shown by the present census. The island is based upon a fossil bearing limestone, which contains an almost endless variety of casts of shells, corals, &c., which are found abundantly everywhere on the island and along the shores. It is divided into two rocky spines, which are elevated several feet above the level of the lake, forming gentle slopes and giving a good surface drainage. The elevated points are stony, with thin, though rich soil. The intervals and slopes have a deep, rich soil, resting upon a thick, compact stratum of clay.

GRAPE CULTURE AND WINE-MAKING.

It is now well settled, in the minds of such as have watched the progress of the matter, that Kelley's Island is destined to become one of the most important vine-growing sections of our country. The first cultivated vines were set on the island in 1843, and for fifteen years have never failed to produce fruit. The old vines are yet healthy and are in vigorous bearing.

Although grapes were thus early cultivated upon the island, it was not until quite recently that vinyards were set for the purpose of making grape-growing and wine-making a business. From statistics furnished us we learn that up to 1858 there were but 16 acres in bearing; in 1859, 20 acres, while for the present year the whole amount of bearing vines reaches 62 acres.

The following table which has been furnished us, was made out with care and gives a correct and full statement of the grape cultivation at this time. The number of acres by actual measurement would be more than the table shows, as the estimate was made from the cuttings, and no allowance made for the alleys which are left through all of the larger vinyards:—

GRAPE STATISTICS OF KELLEY'S ISLAND, OHIO, 1860.

	In bearing.	Set in 1859.	Set in 1860.	Total.
Acres	62	69½	99½	230½

This table shows how rapidly this new branch of industry has sprung up on the island. From 16 acres in bearings in 1858, they now have 62 acres in bearing, with a total of 230½ in cultivation—99½ of which are of this year's setting.

The Catawba is the principal grape cultivated. This ripens perfectly and seems better adapted to the climate of the islands and the shore immediately along the lake, than it is to the interior, where fogs retard the ripening, and early frosts cut it off before it is matured.

MANNER OF CULTIVATION.

The ground is first prepared by being thoroughly underdrained and by deep plowing. The roots are then placed six feet apart in rows of eight feet. The growing plants are trellised on iron wire stretched between cedar posts.

The best cultivators have abandoned the old mode of close pruning, so much in vogue in European countries, and followed in many places in the United States. They say that a larger growth of wood is needed here. The old method of trenching the ground has been abandoned as it seems to injure the vines.

We are informed that the whole cost of fitting the ground, setting the plants, trellising and cultivating until the vines are in bearing, is \$300 per acre. The trellising costs about \$130 per acre. There was consumed on the island this season 15 tons of No. 9 telegraph wire, and it is estimated that twice that quantity will be needed next year. It is estimated that one man will cultivate three acres, calculating his labor for the entire year.

The maximum returns per acre is given us as \$1,100. Mr. CARPENTER for one year realized that amount from an acre, but the vines have never fruited well since. The average yield is \$600. The price of grapes and of the fresh juice is growing less each year, principally because many wish to realize their money, so as to enable them to plant a larger breadth of vines. Grapes sold last year in the vinyards for 7 cents per pound, and the juice for from 90 cents to \$1 per gallon. Land on the island is valued at from \$100 to \$200 per acre.

What they will soon need on the island is a well constructed wine cellar, where their wines can be properly kept until they are well matured. But in this particular they are soon to be well provided for. Mr. CARPENTER has a cellar now in process of construction, which, when completed, will not be excelled, in some particulars, by anything in this country, and so far as we know, in the world.

By excavating the southern slope of the island several extensive quarries of stone have been opened, and among the number Mr. CARPENTER has one of the largest. The rock is seamed back into the hill and transversely, cutting the whole stratum into huge blocks of various sizes. Mr. CARPENTER found in his quarry two of these seams 35 feet apart, running back in perpendicular lines, with faces exactly parallel and as even as a wall of cut stone. Mr. CARPENTER conceived the idea of removing the block of stone found between these seams for the purpose of constructing a wine cellar. After removing this huge block of stone to a perpendicular depth of 16 feet, and back into the hill a distance of 110 feet, he came to a seam, cutting the others at right angles. This gave him the side and back walls and the floor of a cellar, all of solid rock, and left him nothing to do to complete it but to provide for the roof and the front wall. The floor is on a level with the rock in the quarry in front of the cellar, and as these seams extend down to depths unknown, they will drain it most perfectly. The front is to be a wall of mason work, and the roof an arch of stone.

At a height of seven feet from the floor, upward, there is found a stratum of

shale-like rock, about four feet thick, which is so broken as to enable the workmen to displace it with picks and heavy hammers, and along this, the masons, at the time of our visit, were cutting a broad, substantial shoulder, for the base of the roof arch to rest upon. The roof will thus commence seven feet from the floor along the sides, and, resting upon this shoulder cut in rock as solid as the eternal hills, will be carried up to a point in the center, 16 feet above the floor, and will thus have a curve rising nine feet from the base, and this will bring the top of the arch on a level with the surrounding surface.

Over this cellar, built like the houses of Edom, or the ancient tombs of Asia, Mr. CARPENTER will erect his wine house, and so arrange it that the juice will be conducted from the press vats to any part of the cellar below. The capacity of the cellar will be ample for 300,000 gallons of wine. It is broad enough for three rows of casks, placed so as to leave the requisite room to pass along and examine both ends of the casks—a thing which has to be done daily in wine cellars.

COTTON.

The third annual report of the British Cotton Supply Association contains many curious facts, illustrating the energy and research of the association, acting under the imperative necessity of finding some source to supply, if not present requirements, at least the future increase of demand.

In examining this report, we are rather surprised at the extent of the ground covered by the enterprise of the association. There is not an inhabited cotton country in the world to which their attention has not been directed.

Through the influence of her Britannic Majesty's consuls, the cultivation of cotton has been commenced in Turkey. The Home Minister of Greece has introduced it into some dozen departments of that classic land, and in the island of Cyprus an estate of eighty thousand acres has been devoted to it. A few months ago, Sir MACDONALD STEPHENSON, who is engaged with a railway connecting Smyrna with the fertile valley of the Meander, in Asia Minor, has distributed seed and directions for planting and gathering the crop among the farmers of that celebrated region.

Of Egypt, the committee say that they are about publishing a report, showing the origin, progress, and extent of the cotton culture in the land of Pharaohs. That report, they add, will contain suggestion for increasing the growth from one hundred thousand bales per annum to the large figure of one million. In Tunis, the Bey, stimulated by the representations of the committee, is using exertions to induce his subjects to raise cotton. In Western Africa, at Sierra Leone and Sherbro, cotton gins have been introduced, and a trade commenced in the native cotton raised in the neighborhood. In Liberia, the President is making great exertions to establish the cotton culture. An agent of the association has been traversing that country, and has awakened a strong interest in the subject. Along the Gold Coast, the governor of the English possessions is exerting himself to carry out the views of the association. At Accra and Cape Coast Castle, are agricultural societies, which make the cotton cultivation their speciality. A great deal of cotton is raised in the countries adjacent. The Accra Agricultural Society has engaged with a Lancashire firm to purchase this cotton, which they buy in the seed for less than *a cent* a pound. This cot-

ton, cleaned, is worth in Liverpool fourteen cents a pound. Not long since an agent of the association visited the interior. His report, it is said, leaves no doubt that soon a large export trade will grow up. In one district this agent found 70,000 people busy growing, spinning, and weaving cotton.

The prospect is, that in the numerous towns which stud the coasts cotton marts will be established. At Elmina, Benin, Old Calabar, and the Cameroone, a good beginning has been made by the distribution of seeds and cotton (hand) gins. At Lagos, already a hopeful trade has been opened. The exports from the western coast rose, from 1858 to 1859, from 1,800 bales to 3,447. At Abeokuta, the native chiefs have contracted with the New York African Civilization Company for the allotment of lands to a colony of free blacks from the United States. An English company is forming in aid of this enterprise, one gentleman offering to take shares to the amount of \$10,000. Along the line of the river Niger it is proposed to establish trading stations. It is reported that immense quantities, worth, clean, in Liverpool, 16 cents, may be bought, cleaned, on the Niger, for 6 cents.

In South Africa, the Government of Natal is stimulating the cotton culture by proposing to receive what is called the hut tax from the native subjects in cotton. Numerous farmers there are planting it. One of them reports that he has on hand 100,000 pounds. In Eastern Africa, the Oxford and Cambridge Mission is about to establish a European colony in the Valley of the Shire, one great object of which will be the raising of cotton.

In the West Indies efforts are being made to revive and extend the cultivation. In Havana there has been established a company (the Anglo-Spanish Cotton Company) for this purpose, with a capital of four millions of dollars. In Jamaica the British Cotton Company report very encouraging progress.

In South America some enterprising cultivators have taken cotton cultivation in hand with excellent prospects. In British Guiana an effort is being made to extend the cultivation there.

In Batavia, East Indies, good progress has been made; and in Java seed has been furnished for planting on one of the estates in that island. In Ceylon the subjects of the crown are to be allowed to pay a portion of their tax in cotton.

From the Feejee Islands the committee have received specimens of cotton growing wild there, and reproducing for from ten to fifteen years. The samples are so valuable as to range from 13 to 24 cents a pound. It is calculated that from one-half the area of these islands might be raised three or four millions of bales. But as the total population of the islands is only 200,000, it is clear that there must be a large increase to their working population before that pitch of excellence can be reached. The committee hope that the cession to Great Britain, proposed by the chiefs, will be accepted; and add the expression of their high admiration of the quality of the cotton growing wild on the islands. They say that from no other quarter of the world "has such a collection of graduated qualities been received."

Pegu is also receiving attention. Australia has entered into the cultivation, and is expected soon to export freely. Samples of "sea island" from Australia have sold at from 1s. 8d. to 2s. per pound.

But it is evidently to India that this spirited association looks most hopefully

for immediate relief. Their report adds to the evidences of the general and great solicitude which is felt in England, to make India a great cotton-exporting country. But it is only recently that the feeling has prevailed that she could become so. And even now the committee say, "no greater want exists in England than a knowledge of the wondrous resources of India." The association have been indefatigable in supplying that want. The fruits of the exertion made there are highly encouraging. It is supposed that the export this year will reach a million of bales.

It is probable that the results of such exertions, co-operating with the growing demand, will continue to increase the supply. But it is not probable that the supply will be for many years much more evenly balanced with the demand than it is now. A relatively deficient production would so raise prices as to check consumption. After all, if we consider a statement in this report that the present consumption of Europe and the United States is at the rate of six-and-a-half pounds a head, it will be seen that the demand is not at this moment so far in advance of the supply, however much present production may be behind the present or prospective capacities of the British cotton mills. With such a consumption per head, the population of Europe and America could be supplied by the yield of our own cotton fields alone. But the tendency undoubtedly is to an increase of that amount per head, so that the average shall be brought nearer the United States standard, which is fifteen pounds per head per annum. Supposing the average consumption per head throughout the civilized world to be the consumption of the United States, its inhabitants would require two countries with the present capacities of the United States to supply it.

In the view we take of it, attempts to reduce the present price of cotton will be unavailing. At present prices, the tendency of consumption is to outrun production. Increased production will only lead to increased consumption; but not to any reduction of price. In consequence, our cotton planters have nothing to fear from all the efforts made to augment the production.

To what further extent the cotton cultivation may be pushed in the United States is a question which cannot be answered without a knowledge of the quantity of labor available for that production. The cotton area in this country would probably produce one hundred millions of bales a year. But such a production would pre-suppose an addition of some seventy or eighty millions to the number of our slaves, an addition which it would take the country 150 years to realize without importations from Africa. Confining our attention, therefore, to the more immediately interesting question of how much additional labor can be applied yearly, we may assume that the natural increase of the blacks will add 1,500,000 at the end of ten years to the existing number, or an average of 150,000 a year. As cotton will continue to pay better than any other branch of agricultural industry, it will be prosecuted somewhat at the expense of those other branches by withdrawing hands from the latter. There are no statistics to show the actual numerical amount of this withdrawal. We have heard it stated at 60,000 annually from all the non-cotton slaveholding States. This emigration would consist in a large measure of hands purchased expressly for use on the cotton plantations. If we suppose that from both sources, natural increase and emigration, an addition be made to the working force of an average of 70,000 hands yearly, we shall have as the result of their labor an increase in

ten years of 3,500,000 bales. This would be an average of 350,000 bales a year, and an increase of 80 per cent on the estimated crop (say 4,400,000 bales) of this year. The increase in the last ten years was from 2,600,000 to 4,400,000 bales, or 70 per cent; so that the result we have indicated varies only so far from the experience of the last ten years as may be supposed to be warranted by the increased stimulants to the cultivation of our great staple.

But, as we have remarked, this enormous crop of near eight millions of bales will probably all be sold at present prices, paying our planters and merchants some sixty dollars a bale, and enriching the country by an annual flow of wealth into it of near four hundred millions of dollars.

A CALIFORNIA FRUIT-ORCHARD.

We call attention, says a California paper, to the famous Briggs' Fruit-Orchard, advertised in our columns. This is undoubtedly one of the most prolific fruit-orchards in the United States, if not in the world. We give the following items from a letter which was addressed to us by the owner:—

BRIGGS' RANCH, July 19th, 1860.

EDITOR FARMER:—Yours of the 16th inst. is before me. Our orchard has taken the first premium for the two past years.

In 1858 we sold 480,000 pounds of fruit, mostly peaches and nectarines. Our net profits were about \$50,000. In 1859 we sold as follows:—

Peaches.....lbs.	841,300	Apples.....lbs.	15,000	Cherries.....lbs.	200
Nectarines.....	121,000	Pears.....	5,000	Figs.....	475
Apricots.....	35,000	Quinces.....	2,500		
Grapes.....	25,000	Plums.....	1,000	Total.....	1,046,475

The fruit netted about 7 cents per pound, \$70,000; gross, \$100,000.

This year, 1860, we have sold about—

Cherries.....lbs.	2,000 at 60. cts per lb.	Apricots....lbs.	40,000 at 20 cts. per lb.
Plums.....	2,000 at 60 " "	Apples.....	3,000 at 25 " "

We have yet to pick:—

Apricots...lbs.	10,000	Grapes.. ..lbs.	30,000	To pick....lbs.	1,057,000
Apples.....	100,000	Figs.....	8,000	Picked.....	47,000
Plums.....	10,000	Quinces.....	3,000		
Peaches.....	800,000	Pears.....	6,000	Total.....	1,104,000
Nectarines . . .	100,000				

Respectfully yours,

G. G. BRIGGS.

Here is a fruit orchard of 40,000 bearing trees, and an annual crop of one million pounds of fruit, and a probable net income of \$80,000 or \$100,000. This immense orchard is now for sale.

THE CROPS IN CALIFORNIA.

A merchant in San Francisco estimates that California will produce this year 7,500,000 bushels of wheat, which, after deducting for consumption and seed, will leave a surplus of 3,525,000 bushels for export. The barley crop of the State is said to be greater than the aggregate of the entire crop throughout the United States, and is estimated for the present year at 7,500,000 bushels, which will leave a surplus of 4,533,000 bushels.

STATISTICS OF POPULATION, &c.

POPULATION AND GROWTH OF BOSTON.

The Boston *Journal* gives full returns of the population of Boston by the census which has just been taken by the United States Marshal. They are as follows, by wards:—

Wards.	1860.	1855.	Increase.	Dec.	Wards.	1860.	1855.	Increase.	Dec.
1.....	17,189	19,264	....	2,075	8.....	12,729	12,690	39	....
2.....	19,356	15,963	3,393	....	9.....	10,428	9,451	977	....
3.....	14,901	13,175	1,726	....	10.....	13,430	12,553	877	....
4.....	7,047	7,912	....	865	11.....	20,519	13,264	7,255	....
5.....	10,425	10,428	....	3	12.....	24,921	17,931	6,990	....
6.....	11,602	11,597	5	....				
7.....	15,355	18,430	....	3,075	Total.	177,902	162,748	37,114	....

The population of the city, according to the United States census of 1850, was 138,788. The gain in ten years has therefore been 39,114, which, considering the limited area of Boston, and the encroachments of business even upon those restricted limits, is a gratifying increase. The returns from the adjoining cities and towns, which should really form a component part of Boston in estimating its population and commercial importance, will show even a greater rate of increase. Roxbury, for instance, has gained from about 15,000, in 1850, (excluding West Roxbury, which has since been set off.) to 25,138, in 1860—an increase of over 66 per cent, the increase in Boston being a fraction over 28 per cent.

It is interesting, in this connection, to note the movement of population resulting from the steady growth of business in certain sections of the city. Thus wards one, four, and seven show a large decrease, and in wards five and six the population has been nearly stationary. These are the business wards of the city; ward seven, which shows the greatest decrease, being the center of the business portion of the city. The tendency of population has been to the southern wards, which show a very large increase.

There is no precise account of the population of Boston for nearly the whole of the first century of its existence. In 1638, eight years after its settlement, it was said to be "rather a village than a town, consisting of no more than twenty or thirty houses" In 1675, the inhabitants were estimated at 4,000; in 1698, at 7,000, (both estimates being probably too large;) in 1704, at 6,750; and in 1720, at 11,000.

The first enumeration now known was made in 1722, during the prevalence of the small pox, when ENEAS SALTER was employed by the selectmen to ascertain the number of the inhabitants, or, as DOUGLAS the historian says, to make "a perustration of the town." He reported 10,567, "besides those who had died or moved out of town," the decrease from 1720 being attributable to these causes, the deaths from small pox alone having been 771. In 1735, the population was estimated at 16,000. In 1742, a census showed a population of 16,382, and ten years later another census gave 15,731, the small pox having again reduced the population. In 1765, a census taken by order of the General Court showed a population of 15,520.

The population of Boston during the Revolution was considerably reduced. In 1776 it was said to contain 2,719 white inhabitants only, many being dispersed in the country. In 1777, the whole number of males of 16 years and upwards was 2,863. In 1781, the population was 15,520. It will thus be seen that the population of Boston remained nearly stationary for many years. It has been said that the new dwelling houses erected during this time scarcely averaged one a year.

After the peace of 1783, the population of Boston began gradually to increase.

The following table, showing the results of the census by decennial periods, will exhibit the increase during this century :—

Years.	Population.	Increase.	P. ct.	Years.	Population.	Increase.	P. ct.
1800.....	24,937	.....	..	1840.....	85,000	23,608	38
1810.....	33,787	8,850	35	1850.....	138,788	53,788	63
1820.....	43,298	9,511	28	1860.....	177,902	39,114	28
1830.....	61,392	18,094	41				

The period from 1840 to 1850 shows the greatest increase in this century. It was then that the population of Boston showed the impetus which had been given to its business and prosperity by the construction of the network of railroads which linked her to the other principal cities and towns in New England, and to the Great West. If the growth of Boston has, since that time, been more gradual, it is owing to causes which we have already indicated. When we obtain returns from the neighboring cities and towns within a radius of ten miles of State-street, embracing, outside of the city limits, a very large proportion of the business men of Boston, it will be found that the march of population has kept pace with the progress in other eastern cities whose limits are less circumscribed. The actual area of Boston proper, it should be remembered, is less than two miles square, and, except in East and South Boston, and at the extreme south part of the city proper, this area was densely populated in 1850.

POPULATION OF SPAIN.

The first census of Spain that has any pretensions to accuracy was taken in 1857. During the following year additional statistics were collected, all of which have been combined in one volume, and lately published by order of her Catholic majesty's government. From these statistics it appears that "lovely Spain—renowned, romantic land" of the poet, is not far behind neighboring nations in the great march of industrial improvement. Indeed, her progress within the last decade has been, perhaps, as great as any other European nation. The population of Spain, in 1857, was 15,464,340, the superficial extent in English square miles 195,782, making the average number of inhabitants to each square mile nearly 79. Of the whole population, 7,670,933 were males and 7,793,407 females; married males, 2,784,057; married females, 2,790,485; unmarried males, 4,521,453; unmarried females, 4,307,166. It may be said that, in round numbers, the number of males to females in the whole population— young and old, married, single, and widowed—was 100 males to 102 females. The proportion in England and Wales in 1851, the date of the last British census, was 100 males to 104 females; in Scotland, 100 males to 110 females; while in our own State of New York, in 1855, it was 100 white males to 100.5 white females. From these statistics we may draw the consoling conclusion to the fair sex of our State that, for every four old maids in Spain, eight in England and Wales, and twenty in Scotland, we have only one in New York.

There are only four cities in the whole kingdom whose population exceeds 100,000. These are, Madrid, 281,170; Barcelona, 183,787; Seville, 112,529; Valencia, 106,435. There are five other cities having a population ranging from 40,000 to 70,000.

POPULATION OF MILWAUKEE.

The population of Milwaukee has advanced steadily and rapidly during the last twenty years, as will be seen by the following table, showing the progress every five years :—

1835.	1840.	1845.	1850.	1855.	1860.
500	1,700	8,000	20,061	30,448	45,325

Like other Western cities, it has had its trials, but it is now enjoying an unusual degree of prosperity, consequent, to a great extent, on its railroad advantages.

POPULATION OF SOME OHIO TOWNS.

	1850.	1860.		1850.	1860.
Cincinnati.....	115,435	160,060	Marietta.....	3,175	4,300
Cleveland.....	17,034	43,550	Mt. Vernon.....	3,711	4,281
Toledo.....	3,829	13,784	Ironton.....	574	3,695
Chillicothe.....	7,100	7,800	Bucyrus.....	....	3,552
Springfield.....	5,108	7,000	Fremont.....	1,464	3,527
Portsmouth.....	4,000	6,300	Gallipolis.....	1,685	2,811
Urbana.....	2,020	5,400	Painesville.....	....	2,624
Newark.....	3,654	5,050	Hillsborough.....	1,392	2,200
Mansfield.....	3,557	4,500			

The population of the principal cities (excluding Cincinnati) of the three great valleys in the southern district of Ohio is as follows:—

	1850.	1860.
Zanesville, Muskingum Valley ...	9,212	7,929
Columbus, Scioto Valley.....	18,638	17,882
Dayton, Miami Valley.....	20,132	10,977

The increase of the population of Dayton, it will be seen from the above, has been nearly 100 per cent, and this has placed it ahead of Columbus.

CENSUS OF CINCINNATI.

We present below, as interesting at this time, the vote of the city for governor in 1859, and the population of the city, according to the showing of the census. The ratio is 7.78 persons to the voter. It will be seen that the corrections which the Marshal has had made increase the figures to a little over 160,000. Other corrections may increase this a few hundred:—

Wards.	1850.	Vote in 1859.	1860.	Wards.	1850.	Vote in 1859.	1860.
1.....	6,849	1,039	7,371	11.....	19,334	1,549	12,731
2.....	8,213	831	4,158	12.....	....	2,148	18,590
3.....	7,668	1,097	8,316	13.....	....	862	7,537
4.....	10,957	1,063	10,339	14.....	....	1,249	9,030
5.....	5,283	851	5,941	15.....	....	1,619	11,954
6.....	9,628	1,056	7,796	16.....	....	1,263	10,680
7.....	9,344	962	7,707	17.....	....	481	4,040
8.....	14,422	1,685	13,292				
9.....	10,705	1,244	9,058	Total.	115,435	20,588	160,060
10.....	13,032	1,599	11,520				

CENSUS OF RHODE ISLAND.

The State census returns for the entire State of Rhode Island are as follows: In 1850, the population of the State was 147,549; in 1860, 173,869; an increase of 26,320, or a little short of eighteen per cent. There are but five counties in the State, the following being the recapitulation:—

Counties.	1820.	1830.	1840.	1850.	1860.
Providence.....	35,786	47,014	58,073	87,528	107,078
Newport.....	15,771	16,534	16,874	20,009	21,906
Washington.....	15,687	15,414	14,324	16,430	18,682
Kent.....	10,228	12,784	13,083	15,068	17,296
Bristol.....	5,687	5,466	6,476	8,514	8,907
Total.....	83,059	97,212	108,830	147,549	173,869

The city of Providence has increased from 41,513 to 49,914, being 8,401 in ten years.

BUSINESS POPULATION OF SAN FRANCISCO.

A new Directory of San Francisco has been published, and it contains some interesting statistics about the city. For instance, it states that there are 10,123 buildings in San Francisco, classified as follows:—

	One story.	Two stories.	Three stories.	Four stories.	Five stories.	Total.
Wood.....	3,714	4,733	152	4	.	8,603
Brick.....	243	925	253	37	3	1,461
Iron.....	8	30	6	3	.	47
Adobe.....	1	3	1	1	.	6
Stone.....	1	3	1	1	.	6
Total.....	3,967	5,694	413	46	3	10,123

In this table are included over 70 single buildings which vary in width from 50 to 140 feet.

The compiler of the Directory reports the number of business houses in July, 1860, and the number that have withdrawn from business within the last twelve months, which latter number includes about two-fifths of those in business here in the middle of last year. The table is as follows:—

	No. 1859.	Decl'd busin's.	Still in '60.	No. 1859.	Decl'd busin's.	Still in '60.	No. 1859.	Decl'd busin's.	Still in '60.
Assayers.....	8	2	6	8	70	22	48	54	
Attorneys.....	271	37	234	288	328	135	193	373	
Auctioneers.....	20	6	14	20	14	6	8	12	
Bakeries.....	63	27	36	66	32	4	28	37	
Bankers.....	16	1	15	17	60	44	16	95	
Baths.....	14	4	10	15	16	6	10	23	
Billiard-makers...	9	3	6	9	760	341	419	800	
Boarding-houses .	286	168	118	248	52	9	23	33	
Breweries.....	13	2	16	24	43	27	16	43	
Brokers.....	150	61	89	179	50	35	15	65	
Butchers, &c.....	125	59	66	150	169	55	114	189	
Cabinet-makers...	21	15	6	22	13	.	13	17	
Carpenters.....	75	63	12	120	70	40	30	48	
Cigars.....	130	58	72	136	66	34	32	84	
Clothing & tailors.	266	99	157	273	51	13	38	64	
Coal and wood ..	65	39	26	85	30	10	20	30	
Dressmakers	56	34	22	62	50	27	23	84	
Dry goods.....	117	34	83	121					
Fruits.....	72	50	22	78					
					Total.....	3,626	1,570	2,056	3,985

CENSUS OF NEW HAMPSHIRE.

The first reliable census of New Hampshire after it ceased to be a province was taken in 1790, when the population was found to be 141,111; in 1800 it was 183,762; in 1810 it was 214,360. In the following table we give the results of each successive census from that time to the present:—

Counties.	1820.	1830.	1840.	1850.	1860.
Hillsborough.....	35,781	37,762	42,494	57,478	62,239
Rockingham.....	40,526	44,452	45,771	49,194	50,110
Grafton.....	32,989	38,691	42,311	42,343	42,273
Merrimac.....	32,743	34,619	36,253	40,337	41,460
Strafford.....	51,415	58,916	23,166	29,374	30,416
Cheshire.....	26,753	27,016	26,429	30,144	27,443
Carroll.....	.....	.....	19,972	20,157	20,476
Sullivan.....	18,628	19,887	20,340	19,375	19,039
Belknap.....	.....	.....	17,988	17,721	18,551
Coos.....	5,151	8,390	9,849	11,853	13,168
Total.....	244,161	269,533	284,574	317,976	326,175

From this table it will be seen that the gain in population between 1850 and 1860 has been much less than during any previous decade. The reader will notice that it is only one-fourth of the increase between 1840 and 1850. What is the cause of this? The increase of population throughout the country has been in a greater ratio during the latter than the former period. Of the two leading interests in our State, agriculture and manufactures, the former has been quite as profitable for the last ten years as for the ten years previous. We must therefore look to the condition of manufactures for a solution of this question. In the aggregate, manufacturing, though at this time encouraging, has been less profitable since 1850 than for the ten years previous. Added to this, there has been an impression among manufacturers that legislation and popular sentiment was less favorable to manufacturing interests in this State than in Maine and Massachusetts. Hence Lewiston, Biddeford, Lawrence, and other manufacturing towns in the above-named States, are growing more rapidly than the manufacturing towns in this State. Whatever reason there may have been for this belief, the recent legislation of this State gives evidence that it is entirely removed.

STATISTICS OF POPULATION OF BALTIMORE COUNTY.

Some interest being felt in relation to the progress of Baltimore County in population during the past decade, we present the following comparative tables, which, though deficient as to details, so far as the census of 1860 is concerned, are nevertheless sufficient to show with accuracy the relative proportion of white and colored inhabitants. The census of 1850 having been taken before the separation between the city and county went into effect, the tables presented the combined population of both; but as a table giving the population of Baltimore city was also introduced, by separating the statistics of population as given for the city from those of the city and county, we arrive at the following results:—

	White.	Free col.	Slaves.	Total.
Population of Baltimore County, including city .	174,853	29,075	6,718	210,646
Population of Baltimore City.....	140,666	25,442	2,946	169,054
Baltimore County	34,187	3,633	3,772	41,592

It will be seen by the above that the total population of Baltimore County in 1850 was 41,592; in 1860 it is reported to be 54,460; increase in ten years, 12,868. In 1850 the number of slaves in Baltimore County was 3,772; in 1860, 3,131; decrease, 641.

MICHIGAN TOWNS—POPULATION.

The following are the returns for some of the towns of Michigan:—

	1850.	1860.		1850.	1860.
Pittsfield.....	1,232	1,304	Lodi.....	1,234	1,321
Salem.....	1,343	1,360	Manchester.....	1,274	1,712
Superior.....	1,127	1,344	Saline.....	1,631	1,917
Ypsilanti City.....	....	4,042	York.....	1,360	1,573
Ypsilanti town.....	3,052	1,369	Dexter.....	1,435	857
Ann Arbor City.....	....	4,491	Freedom.....	1,214	1,350
Ann Arbor village... ..	....	602	Lima.....	912	1,000
Ann Arbor town.....	4,870	1,443	Lyndon.....	901	823
Northfield.....	1,116	1,373	Scio.....	1,195	1,820
Webster.....	924	1,106	Sharon.....	869	1,003
Augusta.....	808	1,140	Sylvan.....	924	1,543
Bridgewater.....	1,148	1,290			

MERCANTILE MISCELLANIES.

NEW YORK CENTRAL PARK.

The third report of the board of commissioners of the Central Park has just been issued, which gives minute details of the work accomplished, and of that in progress at the present time. This is the first great enterprise of this nature in the United States, and we here make a record of its main features as a matter of general interest. During the current year the chief work will be the completion of the details of the lower park, and the construction of carriage roads and a foot walk in the upper park.

The principal features of the work that have been accomplished to this time, are the following:—

1st. The roads completed are as follows:—

Total Macadamized road finished.....	feet	7,233
“ Telford “ “		9,838
“ gravel “ “		200

Total, 3 miles 1,431 feet, (3½ miles.)

2d. Roads commenced, graded, and in progress of grading: 26,751 feet, or 5 miles 351 feet.

3d. The total length of footpath, of divers width, completed, is 7 miles. The total length of the walk of the mall completed, is 1,450 feet. Total walks completed, 7 miles 1,450 feet.

There are seven ornamental bridges complete, or nearly complete, and five ornamental bridges in progress.

The number of trees and shrubs planted is as follows: Evergreen trees, 1,573; evergreen shrubs, 1,864; deciduous trees, 1,259; deciduous shrubs, 9,137; creepers, 3,157; herbaceous plants, 375. Total, 17,365.

The total amount of drainage laid during 1859 is as follows: Below Eighty-sixth street, 7 070-1000 miles; above Ninety-third street, 3 434 1000 miles.

By an act passed by the Legislature of 1858-59 it is provided that bequests may be made to the city of New York for the improvement and ornamentation of the Central Park, or for the establishment or maintenance of museums, zoological gardens, etc., upon such trusts and conditions as may be prescribed by the donors, and agreed to by the mayor, aldermen, and cominality of the city of New York, and that such property shall be under the management, direction, and control of the board of commissioners of the Central Park. Under this provision the commission have granted permission to place within the park a monumental statue, in marble or bronze, of the late Commodore PERRY—the gift of AUGUST BELMONT, Esq. Observatories, museums of natural history, zoological and botanical gardens and galleries of art, find offers of substantial aid for their foundation. The board, however, recommend the propriety of leaving such institutions to the care of private hands, or of associations, under such judicious general regulations as might be prescribed by the board, having reference to the convenience and comfort of visitors, and to the integrity and faithfulness of their management.

The supply of water for lakes, fountains, and irrigation, will be inadequate until the new reservoir is brought into use, and additional facilities furnished for bringing to it the full volume of the aqueduct.

The board has had under consideration the subject of the expense of maintaining the park, and will endeavor to establish a system of license for franchises and privileges, that will yield a revenue to the park without in any respects obstructing or taxing its free enjoyment in all departments. Licenses for refreshment rooms for perambulators, or bath-chairs for invalids, to be allowed on the

walks, and for boats on the lake, may all be made to yield a revenue, and relieve the city of a part of the annual cost of maintaining the park. These conveniences are all to be conducted under stringent rules, to be provided by the board.

In relation to the zoological garden the report says that while such an institution could not justly be maintained by the public funds, it would be of great interest and instruction to the whole community. In the hands of a private association, it could well afford to pay a rent for a location on the park, which rent, together with all other privileges of this nature, should yield a revenue to be applied to the reduction of the annual expenses of maintaining the park.

Interesting statistics are given of the value of real estate in the wards contiguous to the park, for the past five years. They are as follows:—

Wards.	1855.	1856.	1857.
12th	\$8,462,635	\$8,149,360	\$8,134,013
19th.....	9,382,886	8,041,183	8,558,624
22d.....	10,593,139	10,239,022	10,489,454
Total.....	\$28,438,660	\$26,429,565	\$27,182,091
Wards.	1858.	1859.	
12th.....	\$8,476,790	\$10,062,725	
19th.....	10,971,775	12,621,894	
22d.....	11,553,506	13,261,025	
Total.....	\$31,002,051	\$35,945,644	
Increased valuation on the three wards, 1856 to 1859, inclusive		\$35,945,644	
		26,429,565	
Total		\$9,516,079	
The total cost of land taken for the park to January 1st, 1860		\$5,406,193 74	
Of this amount there was assessed upon contingent lands.....		1,661,385 00	
Total cost of lands of the park.....		\$3,744,798 74	

To this is to be added the cost of the proposed addition to the park of the lands between 106th and 110th streets.

As nearly as can now be ascertained, 10,500 persons have had employment on the park at different times, since its commencement. Four thousand four hundred thirty-five were employed during last year. The average per day for the past year is 3,027. The largest number at one time was 3,666. The average number of general foremen, foremen, and assistant foremen, during the year is 146. Two hundred eighty-four men have been discharged for inefficiency; 286 for violation or neglect of rules; 477 have been temporarily suspended from work for neglect of rules, etc. One fatal accident occurred during the year, and one the year previous; both the results of imprudence of persons killed. These are believed to be the only fatal accidents that have occurred in the construction of the park. The force is paid in specie, regularly every fortnight, commencing on Thursday.

The following is a summary of the treasurer's account:—Total receipts from May 1st, 1857, to January 1st, 1860, \$1,775,512 36; the expenditures from May 1, 1857, the date of the organization of the board, to January 1st, 1858, were \$77,881 41; expenditures from January 1st, 1858, to January 1st, 1859, were \$507,487 86; expenditures from January 1st, 1859, to January 1st, 1860, were \$1,179,246 47; total expenditures from May 1st, 1857, to January 1st, 1860, \$1,764,615 74; balance, January 1st, 1860, \$10,896 62.

THE END OF DEBT.

In the fall of 1847, a young man came to this city in quest of employment. After weeks of unsuccessful search, he found himself without a prospect of work,

and considerably in debt for board. In despair, he made arrangements for disposing of his clothes by auction, in order to defray his debts, when a letter was sent him containing a twenty dollar bill, and directing him to apply for the situation of card stripper, to the overseer of one of the corporations. The letter requested him to sign a note of hand for the amount loaned, and to place it in a certain unoccupied box in the post-office, where it would be called for by the lender. This young man did as was directed, and received the situation, the overseer stating that it had been secured for him at the earnest solicitation of a young lady. Years passed away, and all attempts to discover his creditor was unavailing. The young man prospered in business, and at length plighted his affections to an amiable young lady with whom he had become acquainted. On the day before their marriage, he received a letter requesting him to call at a certain place and pay the note of twenty dollars, with interest, which he had signed some years before. Anxious to settle an indebtedness which, from the mystery of the whole affair, had occasioned many hours of unhappiness, he hastened to the place indicated, and was ushered by the domestic into a parlor, where, to his astonishment, he discovered in the person of his unknown benefactor, the lady with whom, upon the next day, he was about to unite his earthly fortune. It was her first business transaction, and the partnership which followed bids fair to continue happily through life.

DIRECT SOUTHERN TRADE WITH EUROPE.

We have received the following interesting communication from a Committee of the City Council of Baltimore:—

CHAMBER OF THE CITY COUNCIL OF BALTIMORE, August 2, 1860.

At a regular meeting of the Committee of the City Council and merchants of Baltimore, for the establishing of a steam service between the Southern States and Europe, held on the 30th day of July, the following resolution was unanimously adopted:—

Resolved. That a Committee be appointed who shall enter into correspondence with the governors of all Southern States, and also the mayors of all Southern cities, asking what amount of bonds they will be willing to advance, or what amount of interest they will be willing to guaranty per annum, in order to establish a direct steam communication between the Chesapeake Bay and Europe.

In accordance with the resolution, we now transmit you herewith a copy of the same, and ask your sympathy and substantial aid to assist us in carrying through successfully the project now under contemplation. The Committee feel that, in the present position of our national affairs, no argument is necessary upon their part to impress upon you and your citizens the absolute necessity which should induce our Southern sister States to unite with us in effecting the organization proposed, or to attempt to show forth to them the vast benefits which must result therefrom. In our opinion, the time for action is now. We possess within ourselves all the elements of power and greatness; and if we fail to use them aright, the fault is ours, and will rest upon the generation in which we live. Although the resolution names only the connection between the Chesapeake Bay and Europe, still the Committee recognize the favorable position of Charleston in its relation to the cotton States, the West Indies, and the Gulf of Mexico, and appreciate the importance of such a combination with South Carolina as will bring the whole South, from Maryland to Texas, to accord upon a common policy for the establishment of this proposed Southern steamship line. The Committee are fully aware that you, in your official capacity, cannot pledge your State to lend its aid to this undertaking, yet we think a recommendation from you to your Legislature will be successfully carried through; and we there-

fore ask you to state what amount of aid you can consistently recommend your State to grant to this enterprise. In the permanent organization of the company, your State would, of course, be entitled to a representation. It is most probable that the ships could be easily obtained in Europe, with a guaranty of interest not to exceed six per cent per annum; but the Committee think that ships could be obtained upon much more favorable terms if the company were to purchase them with State bonds or cash, and that it would be most desirable to sail them under the American flag. We therefore propound to you the following questions:—What amount of interest would your State agree to guaranty annually for the support of this service? What amount of stock would it agree to subscribe for, payable in State bonds, in case the ships are purchased and owned by this company? The capital required to purchase and equip properly a line of steamers would be about \$3,000,000. It may be urged against this enterprise, that the vessels will not pay, and we may be referred to lines that have previously been started, and which have been unsuccessful—to which we say that their want of success has been owing to the fact that they have been started without sufficient capital. They have been built and equipped by men that could take stock for their pay, and they have been furnished with stores by those who would give them credit, and who doubtless charged such prices as would under the circumstances remunerate them. Hence to avoid the difficulty which has ruined other similar enterprises, the Committee ask for a sufficient capital to place the company upon such a footing as will enable them to start and maintain the same in proper credit. All of which we most respectfully submit for your consideration; and hoping soon to receive a favorable reply from you, we are, respectfully,

FRED. FICKLEY, Jr., Chairman.
G. O. GORTER.
ALEXANDER PENN.
C. SIDNEY NORRIS.
WM. MCPHAIL.

SAILORS—WHAT THEY ARE, AND WHAT THEY SHOULD BE.

The New York *Shipping List* has the following remarks upon the condition and supply of seamen:—

Inasmuch as a considerable degree of interest is being manifested just now in everything which pertains to the shipping interest, we deem it a fitting time, as well as an act of duty, to speak a word for "poor Jack," and to revert to the endeavors which are put forth from time to time, having in view the improvement of the seamen employed in our merchant service, both as regards their own personal comfort, and the enhancement of their usefulness to their employers, as well as for the purpose of obtaining for our mercantile marine a character for respectability, to which, in its present condition, it can have very few pretensions. The great question—"what produces a scarcity of *good seamen*," has at length reached that point, we think, which renders its satisfactory solution a comparatively simple task. It is an indubitable fact, that the *chief cause* is to be found in the flagrant abuses of the fore-castle, and but little can be done to ameliorate the condition of the sailor which does not aim directly at a revolution in this department. Another of the main causes is the sailor boarding-house agency, which has proved one of the most formidable obstacles in the way of any plans for improvement heretofore put forth, and which are come to be considered almost insurmountable. Until both of these monstrosities can be successfully overcome, all efforts to improve the condition of the seafaring man must prove utterly futile, and no permanent good can reasonably be expected to result from them. The laborer, the mechanic, and, in fact, the worker in all departments of industrial trade, has advanced in civilization and refinement, and has now claim to a wide influence upon the progress of society. But in this advancement, the sailor has not participated, except, perhaps, to a very limited extent. To be sure, his condition is comparatively elevated from the lowest standard of years ago, his salary is more remunerative, and an enlightened liberality has, in some few cases, made provision for his better accommodation

and treatment on shipboard. The condition of our merchant seamen is far from being what it should be, however, and the philanthropic, the religiously and charitably disposed are periodically importuned to ameliorate their miserable condition, by relieving them from the abuses of the fore-castle when at sea, and by breaking up the iniquitous sailor boarding-house system, through which agency they are defrauded of their hard-earned money when in port. Any one at all conversant with seafaring life in all its varied ramifications, must be cognizant of the fact that any and every scheme having this object in view, is strenuously opposed by these land sharks, who infest our wharves, and all of whom use the most herculean efforts to defeat every such endeavor, and frustrate every effort which may be put forth in this direction, and which may stand never so poor a chance of effecting the desired result. Could a greater spirit of enterprise be infused into some of these spasmodic endeavors, seconded by a kindred spirit in the mercantile community, they might be productive of much good; but as it is, the few well meaning people who have heretofore taken the lead, have proved themselves utterly inadequate to cope with their formidable opponents, and accordingly little or no faith is reposed in their oft-reiterated promises to effect a revolution. To insure the success of such an undertaking, our merchants must first be induced to abrogate their system of retrenchment—exercised whenever they have opportunity—use their influence to reform the abuses of the fore-castle, insure kind treatment, pay good wages, and thus create an inducement for respectable young men to follow the sea as a means of livelihood. Sailors, as a class, are as susceptible of gratitude and a reciprocation of kindly feeling as any class of men in the world, but they are too generally looked upon as a lower order of human beings and there is often a feeling of antagonism between them and their officers, created, in many instances, it is evident, by the harsh treatment of the latter. The most feasible form for a permanent reform, however, and, in fact, the only practical or efficient one, it seems to us, is the establishment, by an act of Congress, of an apprentice system, rendering it obligatory for ships to carry as apprentices a certain number of youth for a given term of years. This will insure to the owners and masters of ships good, well-known seamen, whose characters they themselves have developed, and to the seamen themselves a good nautical education, and a respect from their superiors, which this class of men have hitherto failed to command.

FACTS AND FIGURES.

Lead and zinc are greatly expanded by heat—the latter metal expands nearly two-and-a-half more than wrought iron under equal temperatures.

The ordinary burden of a camel is 750 pounds. With this load he will travel at about two miles an hour for from 15 to 18 hours per day, continuing this service for weeks, with only one pound of food and a pint of water daily.

JAMES WATT, in a letter written in 1770, described and sketched a "spiral oar" or screw propeller.

The feed water of boilers acquires a galvanic effect in passing through the copper tubes of surface condensers.

Forests attract rain; a country stripped of its forests is likely to suffer from drouth.

A canal from the Nile to the Red Sea was once opened and kept open for many years.

The greatest range which can be obtained from a gun is when the piece is inclined at an angle of 45 degrees.

It is found that the prairie-stone, existing in such large quantities just back of Chicago, will make gas as well and as freely as the best coal, yield 50 per cent of pure saltpeter, and a residue be left of as good lime as can be found anywhere.

ANECDOTE OF STEPHEN GIRARD.

Old GIRARD had a favorite clerk, and he always said "he intended to do well by BEN. LIPPINCOTT." So when BEN. got to be twenty-one he expected to hear the governor say something of his future prospects, and perhaps lend a helping hand in starting him in the world. But the old fox carefully avoided the subject. BEN. mustered courage. "I suppose I am free, sir," said he, "and I thought I would say something to you as to my course; what do you think I had better do?" "Yes, yes, I know you are," said the old millionaire, "and my advice is that you go and learn the cooper's trade." This application of ice nearly froze BEN. out, but recovering equilibrium, he said if Mr. GIRARD was in earnest he would do so. "I am in earnest;" and BEN. sought the best cooper in Spring Garden, became an apprentice, and in due time could make as good a barrel as the best. He announced to old STEPHEN that he had graduated and was ready to set up business. The old man seemed gratified, and immediately ordered three of the best barrels he could turn out. BEN. did his prettiest, and wheeled them up to the old man's counting-room. Old GIRARD pronounced them first rate, and demanded the price. "One dollar," said BEN., "is now as low as I can live by." "Cheap enough—make out your bill."

The bill was made out and old STEVE settled it with a check for \$20,000, which he accompanied with this little moral to the story:—

"There, take that and invest it in the best possible manner, and if you are unfortunate and lose it, you have a good trade to fall back upon, which will afford you a good living."

We should like to see all the old solid fellows trying that experiment. It might spoil a barrel or two but it wouldn't spoil the boys.

 LONDON TOBACCO TRADE AND CONSUMPTION.

There are 12 city brokers in London, expressly devoted to tobacco sales; 90 manufacturers, 1,569 tobacco shops, 7,380 workmen engaged in the different branches of the business, and no less than 252,043 tobacco shops in the United Kingdom. And if we turn to the continent, the consumption and expenditure assume proportions perfectly gigantic. In France much more is consumed, in proportion to the population, than in England. The emperor clears 100,000,000 francs annually by the government monopoly. In the city of Hamburg 40,000 cigars are consumed daily, although the population is not much over 150,000; 10,000 persons, many of them women and children, are engaged in their manufacture; 150,000,000 cigars are supplied annually; a printing press is entirely occupied in printing labels for the boxes of cigars, etc., and the business employs £4,000,000 or \$20,000,000. In Denmark the annual consumption reaches the enormous average of 70 ounces per head of the whole population; and in Belgium even more—to 73 ounces, or 3.6 lbs. per head. It is calculated that the entire world of smokers, snuffers, and chewers consume 2,000,000 tons of tobacco annually, or 4,480,000,000 lbs. weight—as much in tonnage as the corn consumed by 10,000,000 Englishmen, and actually at a cost sufficient to pay for all the bread corn in Great Britain. Five-and-a-half millions of acres are occupied in its growth, the produce of which, at two pence per pound, yields £37,000,000 sterling, or \$185,000,000.

 THE BOOK TRADE.

- 1.—*Izaak Walton's Lives*. The Lives of Dr. John Donne, Sir Henry Wotton, Richard Hooker, George Herbert, and Dr. Robert Sanderson. By IZAAK WALTON, with some account of the author and his writings. By THOMAS ZOUCH, D.D. New edition with illustrated notes, complete in one volume. 12mo., pp. 386. Boston: Crosby, Nichols, Lee & Co.

The life of Izaak Walton, though little diversified with events, and exhibiting none of those attributes which are wont to commemorate us in the estimation of our fellow creatures, such as brilliant achievements, the pride of superfluous wealth, or the splendor of high descent, has always received more or less attention. His was one of those minds which may be said to gather "sermons from stones, wisdom from running brooks, and good from everything." The complacency of his life, free from the pursuit of gain, his Christian virtues, the encouragement given by him to the more innocent recreations, have endeared his name to all. Indeed, though near 200 years have elapsed since he left the stage of existence, in the skillful management of the angle, he is believed to have borne away the prize from all his contemporaries. All lovers of that "gentle art" still swear by him, and the instructions contained in his "Complete Angler" are to this day looked upon as authority by all lovers of the gentle art, as comprising the clearest and fullest instructions for the attainment of a thorough proficiency in angling. But Izaak Walton possessed a mind enriched by study and contemplation as well, and contained in this volume will be found several biographies, denominated by him as simply good men, such as Dr. Donne the eloquent and effective preacher, Life of Sir Henry Wotton, Richard Hooker, George Herbert, Dr. Robert Sanderson, &c., &c. Aside from the fact, that the examples of such men, strictly and faithfully discharging their professional duties, must obviously tend to invigorate our own efforts to excel in moral worth, the book will be found interesting from the insight it conveys of English society during the troublesome times of the Covenanters in 1643. It is gotten up in the English style, with clear type and tinted paper, and reflects all credit upon its enterprising publishers.

- 2.—*The Works of Francis Bacon*, Baron of Verulam, Viscount St. Albans, and Lord High Chancellor of England. Collected and edited by JAMES SPEDDING, M. A., late Fellow of Trinity College, Cambridge. Vol. xi., being vol. i. of the literary and professional works, "History of the Reign of King Henry VII." 12mo., pp. 461. Boston: Brown & Taggard; also for sale by E. French, 53 Cedar street, N. Y.

LORD BACON has always been acknowledged as a man possessed of the highest intellect of his time, and his masterly essays, in which his peculiar genius is readily most conspicuous, have been handed down as models of their kind. As a historian, however, he has been much criticised, from his too frequent disposition to taint his works with lukewarm censure of falsehood and extortion, and in handling this subject he has been accused of having simply written the life of King Henry to gratify James I., and in his efforts to do so, has both distorted character and events. But if the object of history, as BACON has it, is to reproduce such an image of the past that the actors shall seem to live, and the events to pass before our eyes anew, at the same time that it leaves the conclusions thereon to the liberty and faculty of every man's judgment, then we should say he has succeeded so well that he has left later historians but little to do. With but slight variations the portraits of Henry have ever been the same—the same cold reserve, suspicion, avarice, parsimony, party spirit, partiality in the administration of justice, yet possessed of sagacity, industry, and courage, who for twenty-three years really governed England by his own wit and his

own will. Contained in the volume is also a short memorial on the memory of Elizabeth, which traces on a few brief pages, as well, the principle elements comprising the character of that most singular woman. But if there is any thing to be praised more than another, it is the really beautiful style in which the publishers, Messrs. Brown & Taggard, are bringing out this series of BACON'S works, on tinted paper, new type, etc. Book fanciers, we imagine, will have to go far before they meet with volumes displaying more taste in their getting up than these.

- 3.—*Wilkins Wylder; or the Successful Man.* By STEPHEN F. MILLER, author of "The Bench and Bar of Georgia." 12mo., pp. 420. Philadelphia: J. B. Lippincott & Co.

This will be considered by many a rather tame tale, from the lack of bloody plots, &c., with which authors usually choose to illustrate stories of this kind. It is evident the author in this case considered that such personages as Irving, Scott, Cooper, and other writers of fiction, have a large account to settle for turning the minds of the young into false channels, by throwing silken cables over dark caverns, and investing life with colors which inspire a momentary pleasure, through the imagination, never to be realized in daily life. Whatever the story may lack in these respects, is amply made up by the wholesome moral lessons it contains, relative to the duties of man and his social nature. Included in the volume is also a second story called "Mind and Matter," which we consider decidedly the best of the two—teaching conversely that nobility of mind may exist after fortune has departed, and that the instinct of friendship can do no good under false pretences. On the whole it will be found a capital story—one we cannot go amiss in placing in the family library.

- 4.—*Critical and Miscellaneous Essays and Poems.* By T. BABINGTON MACAULAY. New and revised edition. 12mo., pp. 358. New York: D. Appleton & Co.

The collection embraced in this volume of Macaulay's writings, comprehends some of the earliest and latest works he composed, such as "Criticisms on the Principal Italian Writers," "Account of the Great Lawsuit between the Parishes of St. Dennis and St. George in the Water," "Fragments of a Roman Tale," &c. &c., all taken from Knight's *Quarterly Magazine* and the *Edinburgh Review*, and embracing the long space of time intervening between 1812 and 1850, with the exception of his sketch of the life of William Pitt, written for the *Encyclopedia Britannica* during 1859, and among the last if not the closing up of his literary labors. Included in the volume are also a number of poems, some of which have already appeared in print, while others have not, the first two having been composed during the author's childhood. The volume, like most others issued from the house of Messrs. D. Appleton & Co., exhibits much taste in the getting up, and will prove a valuable acquisition to the private library.

- 5.—*Primary History of the United States, made Easy and Interesting for Beginners.* By G. P. QUACKENBOS, A. M., Principal of the "Collegiate School," N. Y. New York: D. Appleton & Co.

The wants of primary schools have been particularly consulted in the preparation of this little book. The author here endeavors to present the history of our country so clearly that it may be studied intelligibly by the merest youth. Knowing the fondness of the young for stories, truthful anecdotes have been interspersed throughout. And to please the eye, as well as to awaken thought, numerous engravings, designed with strict regard to historic truth, have been introduced. The form of continuous narrative has been adopted as preferable for reading purposes, but questions bringing out every leading fact are presented at the end of each lesson, which may be used by the learner in preparing himself, and by the teacher at recitation.